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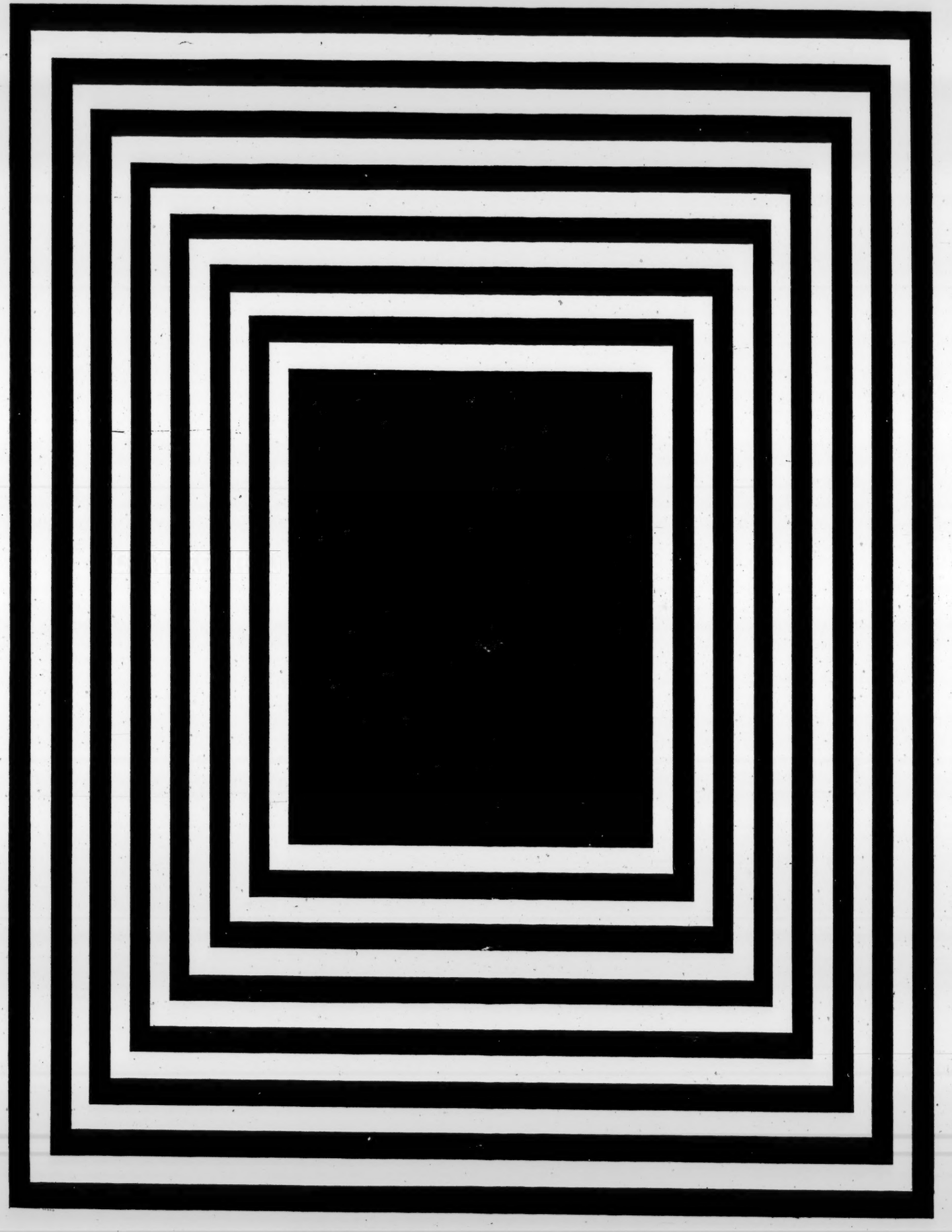

VOLUME LXXIII–LXXIV

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FORTUNE INDEX

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The Very Private World of Peat, Marwick, Mitchell. T. A. Wise appraises world's largest accounting and auditing partnership and international professional organization. Its nonaccounting activities include varied managerial consulting services, a target of criticism but a logical need of modern management. Senior partner William M. Black (c.p.) has been chief architect of firm's growth; succeeded by Walter E. Hanson (c.p.) 1 Jul 88-91, 128-130

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What Co-Creativity Means. Editorial notes Jack Tinker & Partners, a subsidiary of Interpublic Group of Companies set up as a haven for creative thinkers, is really operating as a regular advertising agency. It has just lost a major account (Braniff Airways) to three of its executives who are setting up their own agency. May 108
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"This Thing Has Done Us a Lot of Good." U.S.- and British-imposed economic sanctions on Rhodesia after its declaration of independence last year have cut vital foreign trade. Sanctions on oil, petroleum imports, tobacco, chrome, other raw material exports discussed. Most Rhodesians feel that sanctions have roused country from sleep, increased its will to keep economy moving. p., map. BG Nov 73-74, 79-80
Realities of South-West Africa. Editorial discusses recent U.S.-supported United Nations decision to take over administration of South-West Africa, removing it from South African jurisdiction established by League of Nations. Effect of change of rule on South-West Africa's thriving economy, now dependent on trade relationship with South Africa, problems of apartheid, self-government discussed. Dec 134
"The Only Real Industrial Complex South of Milan." John Davenport reports on South Africa's fantastic economic growth in past 50 years, examines nation's pro-business atmosphere, internationally-debated apartheid policies in view of factual interdependence of black and white South Africans. Africa's only full-fledged industrial nation, it is free world's biggest gold producer, top source of chrome, uranium, manganese. c.p., map. Dec 180-195, 246-251

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What the U.S. Can Do about World Hunger. Duncan Norton-Taylor analyzes problem of fast-mounting population (chart) and inadequate food production (map) as famine haunts two-thirds of the world, primarily India, Africa, Asia, Latin America. U.S. should provide technology and capital to develop poor agricultural economies rather than food hand-outs which merely put off crises. Business participation urged. p. Jun 110-114, 170-184
America's Beautiful Bounty. Portfolio by William A. Garnett shows beauty and high productivity of U.S. farms due to technology—graceful patterns and textures of croplands of rice, corn, grapes, citrus fruit, herd of Hereford cattle. c.p. Jun 115-119
Why They Call Those Soybeans "Golden." William Bowen and Edgar Shook report soybean futures market boom, with trading and prices reaching all-time highs, reflects new demand for protein-rich bean. Soybeans have become $2.5-billion crop in U.S. and are major agricultural export. Champion grower, c.p., p. Aug 126-129, 186, 191
Historic Change on the Farm. Farmers are in a sellers' market for first time since Korea, and are being encouraged to cultivate more acreage for first time since World War II. Demand has caught up with supply; Agriculture Department has liberalized restrictions on plantings for 1967 crops. Livestock growers' income expected to drop after two years of sharp gains. Chart shows 1956-67 trends. BR Sep 34, 36
It's Time to Turn the Farmers Loose. Harold B. Meyers examines need for revision of costly U.S. agricultural policy in view of dwindling food surpluses, expanding shipments abroad, realities of farm situation. Government should end production restraints and income-supplement payments, maintain standby assistance for weather, price-change emergencies. Farmers state views on policies toward wheat, cotton, corn, milk. c.p., charts. Dec 141-145, 232-239
Farm Technology Plows Ahead at Deere. Gene Bylinsky reports on Deere & Co., leading innovator in expanding and increasingly competitive farm-equipment market, and its part in industry's technological revolution. Developing machines in response to farmers' changing needs, once-conservative Deere now spends 4.5% of sales on research, is testing advanced equipment to substitute for human skill, augment human senses. Overseas expansion noted. c.p. Dec 147-151, 278-280

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AIRCRAFT INDUSTRY
Confidence in the Concorde. The Concorde (c.d.), a supersonic airliner

Note:
p. picture
c.p. colored picture
d. drawing
r. painting
biopers biographical material
Boldface type within abstract indicates title of article.

Department symbols:
BG Business Around the Globe
BM Businessmen in the News
BR Business Roundup
ED Editor's Desk
PI Personal Investing
SD Structure & Design

Separate titles list follows subject index.

being designed and built by France and Britain, was nearly scrapped due to political quarrels and costs; project continued when Britain decided too much was invested to pull out and France threatened to sue if she did. Rapport improved and production is moving smoothly toward 1971 completion. Carriers have options on 50 planes, and the governments have arranged further joint aeronautical projects. BG Apr 74-76

The Big New Whirl in Helicopters. Philip Siekman reports on rising popularity of helicopter—due mainly to government demand for Vietnam war—which manufacturers hope will open civilian market to craft. Boeing, Lockheed, Hughes have entered field, increasing competition for old-line companies. Models, design developments, civilian use as executive aircraft, intercity buses discussed. p., c.p. Apr 124-131, 202-216

Dividing the Divisions. Martin Marietta Corp.'s 1965 annual report gives breakdowns on sales and earnings of each of company's divisions, a practice followed by few corporations. Breakdowns explain Martin Marietta's sharp sales drop in 1965 due to poor showing of Martin Co. Division in missiles and spacecraft. SEC is considering proposal to require division breakdowns. PI May 216

G.E.'s Hard-Driving Jockey in the Great Jet-Engine Race. John Mecklin reviews efforts of German-born Gerhard Neumann (biopers, c.p.), General Electric vice president and general manager of its Flight Propulsion Division, to outdo Pratt & Whitney in competition for huge supersonic transport jet engine contract. Rival engines are radically different designs; Willard Gorton (p.) directs P. & W.'s fan-jet entry. 1 Jul 116-118, 132-134

The Magical Flight of Ryan Aeronautical. The airframe manufacturer, which switched into electronics and target missiles, returns to FORTUNE 500 list with biggest relative sales increase (428%) of any company on list. 1965 sales record was due to gradual acquisition of majority stock interest in Continental Motors. 15 Jul 350

Vying for a multi-million SST government contract and possible leadership in jet engines, H. M. Horner (p.) of United Aircraft's Pratt & Whitney and G.E. Flight Propulsion's Fred Borch (p.), along with SST engine and airframe designers Boeing and Lockheed, await experts' judgment November 1 and final decision by President on January 1. U.S. SST will not be in commercial use until 1974, three years after French-British Concorde and U.S.S.R.'s TU-144. BM Oct 54

Douglas Aircraft's Stormy Flight Path. John Mecklin examines Douglas Aircraft's recent troubles—plunging stock, operational losses, order backlog—blamed by management on communications, controls breakdown; and company future. Founder Donald Douglas Sr. and son Douglas Jr. (c.p.), Boeing competition, management shakeup discussed. Box spotlights Space Systems Center (c.p.), missile, space research. Chart. Dec 166-171, 256-263

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AIR LINE PILOTS ASSOCIATION See PENSIONS

AIRLINES
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Questions About Airlines. Despite soaring stock prices of major trunk lines since 1962, airline stocks face uncertain future. Industry is concerned with CAB policy on profits, costs, and problem of increasing traffic to maintain profitable operating ratio. Chart shows earnings as percent of invested capital of four big trunk lines, 1960-65. PI Feb 208, 210

U.S. Airlines: Into the Wild Blue What? John Mecklin assesses problems facing the fast-growing air transport industry as intensifying competition forces carriers into risky financial commitments and airports and airways become increasingly congested. Heavy new plane investments may result in overcapacity and further competition; conditions at Chicago's O'Hare, New York's LaGuardia, Newark, Kennedy, Los Angeles International airports discussed. c.p., map, chart. May 146-151, 187-194

Howard Hughes's Biggest Surprise. John McDonald examines strategy behind Howard Hughes's surprising sale of his 75% interest in TWA, ending his long fight to gain control of the company and TWA's lawsuit against him. Since Hughes could not hope to gain control soon enough to have a voice in TWA's vital technical and financial decisions and because market conditions were favorable, Hughes's move was a logical one. p. 1 Jul 119-120, 169-171

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Inner Strength for Man's Materials. Reports on promising new technology of fiber composites. Apr 152-155, 178-184

Ocean Engineering Takes a Plunge. Examines numerous U.S. corporations engaged in ocean engineering to tap ocean resources. Jun 144-147, 210-216

All That Gas in the North Sea. Reports discovery of natural gas deposits under the North Sea. Aug 110-115, 215-220

Those Amazing Cuban Emigres. Profiles eleven of the 300,000 Cuban emigres who have come to U.S. since 1959. Oct 144-149

ALLEN, IVAN JR. See ATLANTA, GA.

ALLIS-CHALMERS MFG. CO.
Allis-Chalmers' Robert Stevenson (p.) has pulled his firm out of unprofitable business of building nuclear power plants; in 1962 he took Allis-Chalmers out of steam-generator business and net profits since then are up 240 percent. BM May 48

ALLNER, WALTER See FORTUNE—Covers

ALUMINUM
See also COMMERCE DEPT. Feb 150

Aluminum: The Classic Rollback. Gilbert Burck reviews Administration's ruthless crackdown on aluminum price increases, applying wage-price guideposts and threatening to dump surplus stockpile on market after Olin Mathieson's half-cent a pound price rise. Question of guideposts' compatability with market economy discussed. Charts show profits, sales of Alcoa, Kaiser, Reynolds. c.p. Feb 106-111, 224, 229

Metal Glint in the Fjords. Discovering its fjords as a cheap hydroelectric power source accessible to raw materials and markets, Norway emerges as fifth-largest aluminum producer of free world and second largest exporter. Government-owned Aardal og Sunndal Verk, backbone of industry, operates largest single plant in Europe; its success has prompted foreign companies to enter field. p. BG Oct 79-80

ALUMINUM CO. OF AMERICA See ALUMINUM

AMBASSADOR HOTEL (LOS ANGELES, CALIF.) See HOTELS

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AMERICAN BRAKE SHOE CO. See ABEX

AMERICAN BROADCASTING CO. See INTERNATIONAL TELEPHONE & TELEGRAPH CORP.; TELEVISION Jan 188

AMERICAN FLETCHER NATIONAL BANK & TRUST CO. (INDIANA)
President Johnson appoints 29-year veteran of comptroller's office William B. Camp (p. with Saxon) to succeed James J. Saxon as Comptroller of Currency. Saxon, who resigned midst the controversy over San Francisco National Bank's failure, will become co-chairman of Indiana's American Fletcher National Bank. BM Dec 56

AMERICAN HOME PRODUCTS CORP. See FOOD

AMERICAN INSTITUTES FOR RESEARCH See ARCHITECTURE Jun 164

AMERICAN MAIZE-PRODUCTS CO. See FOOD

AMERICAN METAL CLIMAX, INC.
Frank Coolbaugh (p.) succeeds Walter Hochschild, who retired, as chairman and chief executive of American Metal Climax; unexpectedly, Coolbaugh kept presidency instead of giving it to his aide, Elmer Funkhouser Jr. BM Jan 82

Ian MacGregor (p.) becomes president of American Metal Climax, Inc., succeeding Frank Coolbaugh who became chief executive three months ago. BM Apr 52

AMERICAN MOTORS CORP. See AUTOMOBILES Mar 52; Oct 54

AMERICAN PHOTOCOPY EQUIPMENT CO. See XEROX CORP.

AMERICAN REPUBLIC INSURANCE CO. See ARCHITECTURE Mar 161

AMERICAN STOCK EXCHANGE
Ralph Saul (p.) who led the 1961-62 SEC investigation of scandal-ridden Amex, will become president of Amex, now reputable, boasting record sales and revenues. Saul's plans to entice enlarging companies to remain with Amex may mean competition with New York Stock Exchange. BM Oct 47

AMERICAN TELEPHONE & TELEGRAPH CO.
See also FEDERAL COMMUNICATIONS COMMISSION
Charles Pyne, Tony Lauck, Paul Heckel (p.) and two friends, all college students or recent graduates, have figured out a way to crack A.T.&T.'s system of billing long-distance telephone calls by tracking down telephone codes and ringing them electronically on a homemade device. BM 1 Jul 34

American Telephone & Telegraph Co. (chief executive Kappel, p.) ranks first in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

A.T.&T.'s Double Life. A.T.&T., ranked first by assets among public utilities and all U.S. corporations, appears on two of FORTUNE's lists. Its assets include 99.85% of the equity of Western Electric, the big manufacturing subsidiary. Western Electric ranked eleventh among the 500 industrials and showed profits of $168 million in 1965; A.T.&T. collected $86.6 million as its share of retained earnings. 15 Jul 356

AMEX See AMERICAN STOCK EXCHANGE

AMF THERMATOOL, INC. See BUILDING Jan 176

AMUSEMENT PARKS See ENTERTAINMENT INDUSTRY

ANACONDA CO.

Perilous Prosperity of Anaconda. Thomas O'Hanlon reports Anaconda Co., with 1965 profits up 39% over 1964, faces squeeze in world copper shortage crisis but plans massive expansion program to step up production. Other problems are U.S. government controls, rescinding of price increase, soaring world price, Chilean restrictions and politics. Shortage is due largely to international production cutbacks, Vietnam war demand. Key men in Chile, Chuquicamata mine processing, housing noted. c.p., p. May 116-121, 235-236

ANDERSON, CHARLES A. See CASE, J. I., CO.

ANNUAL REPORTS See AIRCRAFT INDUSTRY

ANTIQUES See ART Sep 139; INTERIOR DECORATION

ANTITRUST
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Antitrust in an Era of Radical Change. Max Ways re-examines antitrust enforcement in light of future needs; notes two basically inconsistent policies—one aimed at price-fixing conspiracies, the other preoccupied with growing size of companies. FORTUNE presents proposition that Congress should amend antitrust statutes to clarify national antitrust policy, foster competition; recent court decisions noted. Paper doll cartoon. Mar 128-131, 214-225

A New "Worst" in Antitrust. Editorial by Max Ways deplores FTC anti-merger ruling in National Tea Co. food chain-store case, illustrating need

for basic reappraisal of antitrust law advocated by FORTUNE. FTC majority opinion on competition, written by Chairman Paul Dixon, forbids acquisitions for ten years without FTC consent. Commissioner Elman's dissent praised. Apr 111-112

The Antitrust Chief Dissents. Antitrust Division chief Donald F. Turner (p.), in speech before National Industrial Conference Board, attacks FORTUNE proposition calling for drastic relaxation of antitrust laws; defends present antimerger policy. Apr 113-114

Antitrust in a Coonskin Cap. Editorial criticizes Supreme Court ruling against 1960 merger of Von's Grocery Co. and Shopping Bag Food Stores, Los Angeles supermarket chains, even though combined company's share of Los Angeles retail grocery market was only 7.5%. Justice Black's majority decision sets new record for extreme interpretation of doctrine of "incipiency." Antitrust enforcement agencies and courts apply arbitrary, outdated yardsticks. 1 Jul 65-66

ANTUNES, AUGUSTO TRANJANO DE AZEVEDO See BRAZIL

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Rooms with a View in San Francisco. Joseph L. Eichler bought crest of San Francisco's Russian Hill and built luxury apartment building (p.) Designed by Neill Smith and associate Claude Oakland, the building is named Eichler Summit and currently holds envied title of city's highest building. SD Jan 173

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APPLIANCES See FORD MOTOR CO.

AQUANAUTS See OCEANOGRAPHY Jun 147

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ARCHAEOLOGY

Searching for the Beginnings of Civilized Man. Gene Bylinsky assesses progress made by archaeologists searching for beginnings of civilization. New tools and techniques, including carbon 14 dating, new approach are used to learn about man's transition from hunter to farmer. Digs in Middle East, Peru, Mexico uncover first domesticated animals, villages of seed gatherers and hunters, grain cultivation. Chatal Huyuk, Jarmo mounds, p., c.p. Oct 158-163, 230-236

ARCHITECTS See ARCHITECTURE

ARCHITECTURE
See also BUILDING; CITIES & TOWNS

FORTUNE cover watercolor of modern building by Jean Michel Folon, a young French artist, is symbolic of the looming importance of form and structure in an increasingly urbanized world. Jan

Architects: A Chance for Greatness. Walter McQuade appraises challenge facing today's architects as U.S. demands improvement of physical environment equal to its achievements in technology and production. Tiny architectural profession is limited not by funds but by its organizational structure of small firms and by aesthetic controversy among architects. Biggest opportunity is designing low- and middle-income urban housing; I. M. Pei's New York project noted. Gallery of twelve leading U.S. architects. p. Jan 151-158, 196-206

Rooms with a View in San Francisco. Joseph L. Eichler bought the crest of San Francisco's Russian Hill and built a luxury apartment building (p.) Designed by Neill Smith and associate Claude Oakland, the building is named Eichler Summit and currently holds envied title of city's highest building. SD Jan 173

Invisible Architecture in the Paris Underground. Architects Bernard Zehrfuss of France, Marcel Breuer of the U.S. and Pier Luigi Nervi of Italy, who designed UNESCO's Paris headquarters over opposition of city building commission, overcame another commission veto on plans for additional office space in a ten-story slab by excavating a plaza and building a three-story structure up to ground level. SD Jan 176

Medical Buildings That Work Two Ways. Many doctors are finding it more economical to own their office space and are putting up buildings tailored to their particular needs and geared to put patients at ease; three examples (p.) are "The Willows" in Westport, Conn., the Asclepius Medical Building in Sacramento, Calif., and the Mariners Medical Arts Building in Newport Beach, Calif. SD Jan 178

A Church Shining in the Squalor. The East Harlem Protestant Parish, which formerly held services in rented storefronts, has built the Church of the Resurrection amidst decaying slums; the sculptural-shaped, low-budget church (p.) was designed by Victor Lundy. SD Feb 157

A Missile Plant That Looks Peaceful. Missile Systems Division of Atlantic Research Corp. is pulling its seven plants together into one located at Costa Mesa, Calif. Architects Killingsworth-Brady & Associate designed a campus-like plant (p. model) which includes executive offices, manufacturing buildings and security measures. SD Feb 165

Companies with a Designing Eye. The Asgrow Seed Co. of Orange, Conn., Philadelphia Life Insurance Co. of Philadelphia, and American Republic Insurance Co. of Des Moines, Iowa, have built national headquarters which they occupy completely and which were conceived by architects given a free hand in design. p. SD Mar 161-162

The Space Around Us. In studies of human responses to space, Dr. and Mrs. Chombard de Lauwes, examining French workers, found that optimum living space is between 90 and 150 square feet per person; Edward Hall (p.) determined that each culture has a different, subjective response to space. Architect Paul Spreiregen, in *Urban Design: The Architecture of Towns and Cities*, traces evolution of design in cities and elements in them that appeal to people. d. SD Mar 162, 166

A Kiosk for All Seasons. When Baltimore decided to refurbish its Monument Square in 1963, the question arose whether to keep Abe Sherman's (p.) familiar old newsstand; partisans came to Sherman's rescue, designed and built at cost a new glass-and-aluminum kiosk (p.) which was dedicated and given to the city. SD Mar 166, 168

Puerto Rico's Newest Art Museum. Millionaire Luis Ferre has donated his $3 million art collection and a new museum, the Museo de Arte (p., d.) in Ponce, to house it to his native Puerto Rico; the building was designed by Edward Durell Stone in lines of classic simplicity and features hexagonal rooms for viewing the collection. SD Apr 169-170

People in Plastic Houses. The Office of Economic Opportunity gave California $3,485,000 to improve squalid living conditions of its migratory farmworkers; project architects arranged for Canada's Plydom Corp., Ltd., working through its U.S. subsidiary, to erect ten migrant camps using inexpensive, plastic-and-paper accordion houses (p.) SD Apr 170

A Condominium Castle for Weekend Living. Portfolio shows Sea Ranch, a 5,000-acre luxury development project on the California coast near San Francisco, including a condominium apartment house and seven houses. Buildings are barn-framed with heavy timbers; pitched roofs are covered with wood shingles or sod, so as not to mar the view. Two-thirds of the land will be kept wild. Landscape architect Lawrence Halprin is the planner, Oceanic Properties, Inc. the developer. c.p. May 135-137

Tampa Shortens the Long Voyage Home. Based on studies by airport consultants on most convenient way to get passengers from airplanes to terminals, the Hillsborough County Aviation Authority of Tampa will build its International Airport featuring a multi-tiered terminal building (d.) joined by Skybuses, elevated "horizontal elevators," to outlying buildings for parking planes. SD May 163-164

A Roof over the Students' Heads. The University of California at Los Angeles has completed its 13,000-capacity Edwin W. Pauley Pavilion (p.) which is part of the new Memorial Activities Center, the university's first large indoor space for academic, cultural and sports events. Welton Becket & Associates designed complex with structural engineer Richard Bradshaw working on Pavilion's specially-designed roof. SD May 164

New Shapes on New Orleans' Skyline. New Orleans' high water table has prevented erection of tall buildings in the past because of high foundation costs, but soaring land prices made feasible the new $15,500,000 Plaza Tower (p.), which rests on specially made concrete piles; Monteleone Hotel (p.) has changed its profile by building a colonial-style cocktail lounge atop its overhanging roof, needed to accommodate elevators. SD May 168, 170

Art Moves into an Old Railroad Station. The Maryland Institute, College of Art, has taken over the Baltimore & Ohio Railroad's abandoned Mount Royal Station in Baltimore and remodeled it to provide studios, galleries and workshops while preserving the building's neo-Renaissance exterior. Renovation is so successful that the city is considering using it as the basis for a new cultural center. p., d. SD May 170

Raw Concrete in the City of Steel. New headquarters building (p.) of the American Institutes for Research in Pittsburgh was designed by Tasso Katselas of raw concrete; the structure was lightened by the use of horizontal strips of glass and is supported by fourteen sloping columns. SD Jun 164

A Well-Calculated Factory for Computers. Scientific Data Systems' new plant (p.) in El Segundo, Calif., designed by Craig Ellwood Associates, meets requirements that it be inexpensive and rapidly built. Ellwood is using exterior walls of concrete aggregate poured in steel channel forms, which, when set, are joined to a lightweight load-bearing system of trusses and columns. SD Jun 164, 169

A French Bank Changes Expressions. France's Banque Nationale pour le Commerce et l'Industrie, as part of an expansion program, has built several branches on the Riviera; the buildings, designed by architect André Bruyère, feature bizarre sculptural exteriors (p.) and are intended to lure traditionally hesitant French investors inside. SD Jun 169

Good Living in Houston: At Home Beside the Bayou. Portfolio by Bob Gomel shows handsome masonry and rough-hewn cedar home of Houston oilman George Mitchell, designed with rangy informality for family of twelve. Walter McQuade discusses house's special features, including four wings, four bedrooms. Set in a five acre wooded site, landscaping and careful grading help to disguise the enormous length of the $700,000 house. Karl Kamrath was architect. c.p., d. 1 Jul 110-115

New Shapes for the Ivory Towers at Colorado. New engineering school (p., d.) at the University of Colorado at Boulder, designed by a group of local architects with advice of consultants, is a controversial cluster of functional but unusual shapes that have been accused of looking like grain elevators. SD 1 Jul 123

An Overlooked Bargain: Bright Young Men with Designs on the Future. Article profiles numerous promising young architects who have achieved some measure of success but are struggling for the general recognition that leads to important commissions; notes the difficulties they face and some of their projects. p., d. SD 1 Jul 124-126

An Old Master's Footnote Preserves an Early Idea. Louis I. Kahn changed his original plan for the Salk Institute for Biological Studies buildings in San Diego, but retained plan in miniature by having it sculpted and placed at base of a fountain (p.) at the Institute. SD 1 Jul 126

Fine Offices in the Suburbs. Executive Park, a lushly landscaped 140-acre project ten minutes from downtown Atlanta, houses many national corporations who prefer to locate in the suburbs. Built by Realtor J. Michael Gearon, the structures were designed to company specifications by Stevens & Wilkinson. p. SD Aug 156, 160

Pedestrian on Capitol Hill. Editorial notes that congressional leaders who hold absolute power over Capitol Hill construction seek to create more costly monuments. Capitol Architect J. George Stewart (not an architect) plans James Madison Library, Capitol west front extension; his projects include Rayburn and New Senate Office Building, Capitol east front extension. Congress considers proposal for long-range planning commission; public protest needed. Sep 102, 104

Libraries West and East. The San Diego campus of the University of California will construct a new library, a concrete spheroid set on two-story-high stems, which can eventually be tripled in capacity. In Chester, Pa., a triangular brick library will form the core of the academic complex at PMC Colleges. It too can be easily enlarged. p. SD Sep 160, 164

Service Stations: the Needless Blot. Alarmed by the ugliness of many of the U.S.'s 210,000 service stations and incited by the competitiveness of the field, major oil companies have begun to improve old structures and design new buildings that are either custom-designed for a special location or styled to fit inconspicuously into the environment. Union, Phillips and Shell have made notable improvements; Mobil, Citgo and Texaco are even more daring, but much remains to be done. p. SD Sep 159-160

Beauty and the Bug. Constructing a building which would enhance the countryside and create the impression of "weighty permanency" was the goal of Capitol Car Distributors, Inc., third largest U.S. Volkswagen distributor, when planning an administration building and warehouse near Washington. The attractive complex, lavishly landscaped and excellently lighted, incorporates these goals, as well as providing operational efficiency, low maintenance costs, and facilities for community after-hours affairs. p. SD Sep 166

A Building Tailored for the Garment Industry. Midtown Mart, a 14-story, slope-sided building designed for garment center distributors, is being constructed on a two-block area over the underground Pennsylvania Railroad tracks on Manhattan's West Side. Westyard, a private investment and development venture, plans to use remainder of the superblock for housing. p., d. Sep 166

Montreal's Expo 67. Construction of various nations' pavilions has started on two islands in the St. Lawrence River for Montreal's World Fair. Expo 67 pavilions will depict the theme "Man and His World"; symbol of the fair will be Habitat 67, an original apartment complex designed for urban living. p. SD Oct 169, 174

Two Companies Build for the Future. Constructing new research facilities which combine proper environment and expansion capabilities are North American Aviation, Inc., whose new Science Center (p.) perches on the edge of a canyon near the Conejo Valley, Calif.; and Syntex Corp., whose immediate need for lab space led them to build a temporary prefabricated complex of buildings (p., d.) in Stanford Industrial Park, Calif. SD Nov 191

Ten Buildings that Climax an Era. Portfolio of colored photographs depict FORTUNE's current selections for ten best buildings in U.S. Accompanying text by Douglas Haskell notes that buildings climax an architectural cycle based on familiar skeleton or cellular frame construction, foresees future changes and opportunities as architecture grapples with problems of correlation between buildings and traffic, growth of unit of action. c.p. Dec 156-162

The View through the Snorkel. Dissatisfied with traditional architectural models, Philadelphia architect Vincent Kling uses eye-level films of model (film sequence) to portray proposed building more realistically. Snorkel camera dips into model and photographs as it roams. To overcome disadvantages of cost and mobility, manufacturer William Latady plans to market simple snorkels, hooked up with closed-circuit TV cameras. Model. SD Dec 191

Plastics under the Skin. Seven interlocking plastic domes, intended to express the feeling of "the joy of a woman experiencing pregnancy," compose the new clinic (p.) for four Indiana obstetricians designed by architect E. H. Brenner. Constructed by a new dome-building process called spiral generation (explained), the Styrofoam domes were later sprayed with a protective concrete coating. Construction costs, time noted. p. SD Dec 192

ARECES, DR. RIGOBERTO See CUBA Oct 147

ARENDAL SHIPYARD See SWEDEN

ARMAMENTS See U.S.—DEFENSES

ARMCO STEEL CORP. See STEEL

ARMED FORCES
See also U.S.—DEFENSES

Overlooked Victory in Troubled Vietnam. Editorial points out, despite bad political situation in South Vietnam with aims of Buddhist turmoil unclear, U.S. Army has reversed tide of war, breaking North Vietnamese offensive. Army's skill in guerrilla warfare noted. May 106

The New Multi-Purpose U.S. Army. Charles J. V. Murphy appraises Army's transformation from old-style heavy equipment-laden force (exemplified by Seventh Army in West Germany) to a multi-purpose unit suitable for both Europe and Asia and in line with U.S. limited ground war strategy. Using the helicopter as a basis, a light, highly mobile Army has been constructed for Vietnam guerilla warfare. Senior officers are best trained in history; Army training system, procurement, manpower increase discussed. c.p. May 122-124, 258-268

The Backbone Class of '42. Portfolio, with brief text by Charles C. Burck, depicts colonels and generals of the new Army and Air Force, who graduated from West Point in 1942. Schooled in old Army ways and shuffled from post to post in postwar years to make generalists, they are the "vice presidents of the military management system." c.p. May 125-129

ARMY See ARMED FORCES; U.S.—DEFENSES

ART

Is Technology Taking Over? Charles E. Silberman examines present-day concern that technology is destroying cultural values and dehumanizing mankind. French sociologist Jacques Ellul's pessimistic theory of irreversible machine technique take-over and University of Toronto's Marshall McLuhan's (p.) optimistic but controversial ideas on adaptation in an era of radical change detailed. c.p. Feb 112-115, 212-222

Laughter in the Labyrinth. Portfolio shows Belgian-born Jean Michel Folon's (p.) watercolors, understated "observation" on the tragicomic human plight, which recently won the grand prize in Italy's Third Biennial of Humor in Art. c.r. Feb 133-135

Sculptors in the Factory. Portfolio shows industrial abstractions of avant-garde sculptors commissioned to embellish the campus of California's Long Beach State College. Artists set up studios in shops of heavy industrial plants near the campus; companies provided raw materials, the use of machinery and experienced labor to help the artists. c.r., c.p. Apr 140-145

Puerto Rico's Newest Art Museum. Millionaire Luis Ferre has donated his $3 million art collection and a new museum, the Museo de Arte (p.) in Ponce, to his native Puerto Rico. SD Apr 169-170

The World's Fastest Art Market. Duncan Norton-Taylor appraises today's booming international art market and Sotheby's of London, world's dominant auction house. Sotheby's rise to preeminence under Chairman Peter Wilson (biopers, d.) since 1958 reviewed. His bold moves have included bidding up prices to spectacular levels and acquisition of chief rival in U.S., Parke-Bernet of New York. Parke-Bernet's President Peregrine Pollen (d.) is a Wilson protege. c.d. Sep 134-138, 170, 175-176

A Catalogue of Costly Beauty. Portfolio (c.p., c.r.) shows examples of art objects, including paintings, sculpture, antique furniture, jewelry, which have brought record prices at auction houses in New York and London recently. Sep 139-146

ASBRINK, PER See MONEY Oct 129

ASCLEPIUS MEDICAL BUILDING See ARCHITECTURE Jan 178

ASGROW SEED CO. See ARCHITECTURE Mar 161

ASH, ROY See LITTON INDUSTRIES, INC.

ASIA
See also specific countries; U.S.—FOREIGN RELATIONS

A Strategy for the Pacific. Charles J. V. Murphy states case for U.S. to formulate realistic integrated Asian-Pacific strategy, or cooperative defense system, to contain Red China and preserve eventual peace in South Vietnam. Importance of Britain's Indian Ocean island bases, question of cutting down on her Southeast Asia commitments discussed. Red China's weaknesses; big shift of U.S. military power from Atlantic theatre to Pacific noted. Map. Jan 167-168, 234-237

The Emerging Victory in Asia. Editorial notes signs that influential Asians have begun to take for granted the defeat of Communist expansionism in Asia, as a result of U.S. intervention in South Vietnam and prospects of war victory intimated by President Johnson (p.) and affirmed by U.S. military commander. Independent nations are laying groundwork for new cooperative system. Nine-nation meeting in Seoul (p.) has formed Asian and Pacific Council. Aug 97-98

The Emerging Victory in Asia (contd.). Editorial examines reasons for American pessimism about Asia, stemming from fear of unknown; cites Philippine President Marcos' visit to U.S. and recent successful Vietnam elections as indicative of Asians' determination to build independent, progressive societies and basis for American optimism. Asia's future depends on dependability of U.S. promises to protect allies against armed aggression, and progress, especially political, of Asian peoples. Premier Ky, p. Oct 114, 116

New Building Blocs for Asia. Editorial by Charles J. V. Murphy discusses Manila Conference where Pacific and Asian nations met with U.S. to discuss Vietnam war and their own economic and social development. Though they don't want to be policed, they want Communist China policed; persuaded that U.S. has no desire to hold permanent military position in Asia, they look to U.S. to contain Communism there and show them the way to order and economic growth. Dec 134, 136

ASIAN AND PACIFIC COUNCIL See ASIA

ASSETS See BANKS & BANKING; CORPORATIONS

ASUMA, KENGIRO See ART Apr 144

A.T.&T. See AMERICAN TELEPHONE & TELEGRAPH CO.

ATCHISON, TOPEKA & SANTA FE RAILWAY See RAILROADS Jun 141

ATLANTA, GA.

Atlanta, the Hopeful City. Under Mayor Ivan Allen's (p.) leadership, a burgeoning Atlanta builds for the future: Peachtree Center complex in downtown Atlanta is a "city within a city"; suburban Executive Park attracts national corporations; luxury residential projects are planned; Lockheed Aircraft Corp. uses prestructured components for new building; proposed new transit system will use old railroad rights-of-way. p., d. SD Aug 155-162

ATLANTIC RESEARCH CORP. See ARCHITECTURE Feb 165

ATOMIC POWER See NUCLEAR POWER

AUCTIONS See ART Sep 134

AUDITING See ACCOUNTING

AUDITORIUMS See ARCHITECTURE May 164

AUSTIN, J. PAUL See COCA-COLA CO.

AUSTIN, LLOYD L. See SECURITY-FIRST NATIONAL BANK

AUSTRALIA See U.S.—FOREIGN RELATIONS Jan 167

"AUTOMATIC" SPRINKLER CORP. OF AMERICA

Harry Figgie Jr. (p.), chairman and chief executive of "Automatic" Sprinkler Corp. of America, took control of the firm in 1964, when previous year's earnings were $334,000 on sales of $22,700,000; in 1965 earnings were nearly seven times greater on doubled sales and Figgie, who says "Automatic" is growing faster than Litton, is thinking in terms of $400 million by 1971. BM Jun 58

AUTOMATION
See also COMPUTERS

Gospel According to Swayduck. Editorial cites statement of Edward Swayduck (biopers, p.), president of New York Amalgamated Lithographers Local 1, that organized labor's future depends on rapid technological development and automation; Swayduck also denounced strikes and featherbedding in message to London printing industry conference. Swayduck's union has won liberal contracts, financed research to improve lithographic process. Jan 118

Bucking the Good News. Editorial replies to statement by labor leader members of National Commission on Technology, Automation, and Economic Progress that automation causes unemployment; blames unions' vested interests; notes commission's conclusion that new technologies are no threat to full employment. Feb 104

AUTOMOBILE MANUFACTURERS ASSOCIATION
As its first full-time salaried president former Under Secretary of State for Economic Affairs Thomas Mann (p.) is expected to invigorate the Automobile Manufacturers Association. BM Oct 54

AUTOMOBILES

Volvo among the Giants. Volvo of Sweden, a diversified firm best known for its automobiles, is successfully competing with huge European and U.S. automobile makers because of its products' reputation for excellence; Volvo ranks fifth in its domestic market and fourth in foreign-car sales in U.S. In order to meet foreign demand, Volvo is opening assembly plants abroad, although engines and transmissions will still be made in Sweden. p. BG Jan 87-88

Detroit Reads the Signs. Editorial notes new Detroit best-seller, *Unsafe at Any Speed: The Designed-In Dangers of the American Automobile* by Ralph Nader, who aided Senator Ribicoff's automobile safety investigation. The book's popularity reflects auto industry's new interest in informed criticism; General Motors and Ford recently pledged $10 million to set up safety-research institute at University of Michigan. Feb 104

Henry Ford and His Electronic Can of Worms. Philip Siekman reviews Ford Motor Co.'s costly acquisition of Philco Corp., which promised diversification into electronics, consumer appliances, government military and space programs, but so far has failed to pay off. Ford has not been able to arrest company's accelerating losses. Henry Ford (c.p.), unaware of the depth of Philco troubles at time of purchase, continues to defend deal. Merger negotiations, including Philco President Skinner's move to stave off disaster through sale, detailed. Feb 116-119, 196-205

Dealers and Detroit automobile manufacturers expect 1966 sales to top 1965; chart shows 1963-66 trend. BR Mar 40, 44

Robert B. Evans (p.), owner of a dozen companies, bought 200,000 shares of faltering American Motors stock, causing speculation that he plans to take over the firm. BM Mar 52

Automobile buildup expected to drop as new assemblies are absorbed by sales. BR May 32, 36

Japanese Beetles (Four-Wheeled). Japan's automobile-manufacturing industry, now fourth in world production of cars and trucks, is booming from sales at home and greatly-increased exports, but industry may have trouble because there are too many companies in field. Government protected industry (controls noted) but now is urging firms to merge. p. BG May 69-70

Tire Prospects. Tire-company stocks appear attractive after peak year of sales for Goodyear, Firestone, U.S. Rubber and B.F. Goodrich. Investors' fears of effects of auto sale drop is not entirely justified, since tire companies derive only 10% of total revenue from original-equipment sales to auto makers. Good replacement-market prospects for 1966-67; broad diversification; foreign market potential noted. Chart shows 1954-65 sales compared to vehicles. PI May 211-216

Automobile sales may rise with 1966 models; 1967 models may be delayed. Chart shows auto assemblies, sales, 1964-66. BR Jun 39-40

This Is One Hula Hoop We Hope Is Here to Stay. Editorial endorses Washington's move for safer cars and pending legislation for federal safety standards; criticizes auto makers' inaction. Other much-needed reforms to reduce traffic fatalities, such as uniform state vehicle laws and traffic rules, suggested. Business Council Chairman William B. Murphy's cynical comment that commotion over automobile safety is a "fad" answered. Jun 104, 106

The Massive Statistics of General Motors. G.M.'s position as world's top gigantic corporation is revealed in 1965 figures. 15 Jul 298

The Face in the Mirror at General Motors. Dan Cordtz discusses General Motors Corp.'s recent steps toward new political and social stance in public affairs, the outcome of public embarrassment involving auto-safety controversy and inevitable government intervention in automobile design. Special counsel for guidance in government relations has been hired; company's single-minded drive for efficiency and high-quality cars is no longer adequate. p. Aug 116-119, 206-210

The Auspicious Rise of the Soviet Consumer—Part II. Gilbert Burck discusses economic need for automobiles in Russia; notes that Kosygin will quadruple car production by 1970. Agreements with Renault, Fiat cited. Moskvich plant, c.p. Aug 130-133, 168-174

The Big Three's Big Three. Anthony De Lorenzo of General Motors, Theodore H. Mecke Jr. of Ford and Chrysler's John A. Ford are the "big three" of the automobile industry as vice presidents in charge of public relations (biopers, p.) Aug 208

Car sales will shade nine million in 1966 and be about 8.4 million in 1967. BR Sep 30, 34

With Rambler sales down, money-losing American Motors named Roy D. Chapin (p.) automotive division general manager, a post he held before becoming head of international operations in 1960. Chapin, taking over some of president Roy Abernethy's duties, is the favorite to succeed him. BM Oct 54

AWARDS See FORTUNE Jun 101

B

BACH, G. L. See EDUCATION May 108

BACHE & CO.
Adrian Israel (p.), who bought into Bache & Co. in 1945 and as president was expected to succeed chief executive Harold Bache, suddenly resigned after selling his capital stock and subordinate debentures back to the firm. BM May 54

BAIBAKOV, NIKOLAI K. See U.S.S.R. 1 Jul 73

BAILEY, FRED See BUSINESS-GOVERNMENT RELATIONS Mar 103

BAIN, JOE S. See ANTITRUST Apr 114

BALANCE OF PAYMENTS See COMMERCE DEPT.; MONEY

BALDWIN, WILLIAM See INTERIOR DECORATION Mar 134

BALL, GEORGE W. See LEHMAN BROTHERS CORP.

BALL, ROBERT (AUTHOR)

The Cold-Blooded Guardians of the World's Moneys. Profiles members of the informal Basel Club, leading central bankers of U.S., Western Europe and Japan. Oct 124-129, 272

BALTIMORE, MD. See ARCHITECTURE Mar 166

BALTIMORE & OHIO RAILROAD CO. See RAILROADS

BANCOM DEVELOPMENT CORP. See PHILIPPINES

BANKERS TRUST CO.
See also BANKS & BANKING 1 Jul 96; MONEY Dec 99
Bankers Trust (chief executive Moore, p.) ranks 21st in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSN.
Bank of America (chief executive Peterson, p.) ranks fourth in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

BANKRUPTCIES See RAILROADS

BANKS & BANKING
See also INVESTMENTS; MONEY

Federal Reserve Board raises discount rate to curb credit expansion; bank prime rate and C/D's up. BR Jan 31-38

Gordon Braislin (p.), long a board member of the Dime Savings Bank of Brooklyn, becomes chairman and chief executive of the firm, which holds the largest number of mortgages on one- and two-family homes in the New York suburbs. BM Feb 58

The Bank That Made a U-Turn on LaSalle Street. Hays Gorey appraises Continental Illinois National Bank & Trust Co.'s transformation under president David M. Kennedy's (biopers, c.d.) leadership, regaining its position as top Chicago bank. Aggressive lending, push into large-scale foreign branch banking and City National Bank merger arrested bank's long decline under Chairman Walter Cummings who failed to foresee jet-age economics and potential business loan market. Mar 138-141, 180-190

The New Age of 5 Percent. Carol J. Loomis reports that investors looking for best yields on fixed-income investments have a wide range of options and can get high, well-protected yields around 5%. Commercial banks have raised interest rates and are offering new savings certificates (C/D's). Savings-and-loan associations and mutual savings banks also raise interest, urge minimum high denomination for C/D's. Advantages and risks of bonds, features of municipals pointed out. Charts show rate range on various types of investments. PI Mar 209-212

Roundup reports squeeze in U.S. money market as record loans exhaust bank funds; difficulties of C/D's noted. Federal Reserve may have to increase discount rate again. Chart shows 1958-66 bank deposits ratio. BR Apr 40, 44

Scrappy, Happy James J. Saxon. Irwin Ross reviews James J. Saxon's (biopers, c.p.) controversial 4½ years as Comptroller of the Currency; discusses his revitalization of U.S. banks through reform of banking restrictions and liberalization of regulations to enlarge power of national banks. State banks' alarm over end of dual bank systems noted. Apr 162-164, 219-235

James "Judge" Elkins (p.) of Houston's largest bank, First City National, merges with aggressive Southern National Bank; Southern's head, Kline McGee, will be president of the merged banks. The move was seen as Elkins' response to expansionist aims of oilman John Mecom, who recently acquired control of Texas National Bank of Commerce. BM May 52

A French Bank Changes Expressions. France's Banque Nationale pour le Commerce et l'Industrie, as part of an expansion program, has built several branches on the Riviera; the buildings feature bizarre sculptural exteriors (p.) and are intended to lure traditionally hesitant French investors inside. SD Jun 169

The Strain Is on the Banks. John Davenport reports unprecedented demand for loans, due to the boom and Vietnam spending, strains commercial banks' reserves. Time deposits (C/D's and savings certificates) and interest rates soar, pressing rival savings institutions; demand deposits and money supply increase. Federal Reserve policy noted. Congress weighs new restrictions; federal spending cut advised. Bankers Trust operation of big-city bank money desk described. Charts show 1960-66 deposits, assets, 1929-66 interest trends. c.d. 1 Jul 96-98, 166-168

First National City's Richard S. Perkins and board member George S. Moore (p. together) are executive-committee chairman and president, respectively. Perkins is also on boards of Allied Chemical, I.T.T., New York Life Insurance, Phelps Dodge, and Southern Pacific; Moore's wider interests include directorships at Borg-Warner, United Aircraft, Union Pacific, U.S. Steel. BM 15 Jl 76

Chairman of First National Bank of Chicago Gaylord A. Freeman (p.), who combines a banker's conservatism and practical social-mindedness, serves as trustee of Committee for Economic Development, and as director for Container Corp. of America, Borg-Warner, Chicago & Northwestern Railway, TIME Inc. and Caterpillar Tractor. BM 15 Jl 76

FORTUNE **Directory of the Fifty Largest Banks.** Annual review lists 1965 rank of 50 top U.S. banks by assets, deposits, loans, number of employees, earnings, capital funds, earnings as percent of capital funds, earnings per share (1955-65 growth rate), compared to 1964. Table. 15 Jul 252-253

How to Succeed in Banking Michigan. Michigan National Bank of Lansing has been first in return on capital funds since 1963 in FORTUNE's directory of 50 largest banks, proving value of Chairman-founder Howard J. Stoddard's imaginative and unconventional banking policies. Newest project is statewide credit-card system ("Michigan Bankard"). Bank operates ten other "satellite" banks in state despite strict state anti-branching law. 15 Jul 291

Roundup notes further deterioration in economic expansion as money costs are affected by mounting interest rates. Chart shows 1965-66 rates trend. BR Aug 19-26

Let Interest Rates Find Their Own Levels. Editorial disapproves proposed statutory limit on interest rates on small time deposits by banks and savings institutions to curb soaring money rates and inflation; instead calls for cut in government civilian spending and more restrictive credit policy by Federal Reserve, aimed to stabilize growth of money supply. Treasury, Budget Bureau and Congress should also do their part. Aug 100

After a decade of surprising growth New England's First National Bank of Boston ranks 17th in assets, 12th in capital among U.S. banks. Noted innovator Roger C. Damon (p.) takes over as chairman and chief executive at time of tight money crisis for banks. Growth rate, earnings cited. BM Sep 53

A Case for Bank Stocks. Carol J. Loomis reports that bank stocks now appear to be good investments, due to low price-earnings ratio, and perform better in recession than industrials. Soaring interest costs are tied to tight money market, with rates up on both C/D's and savings deposits. Problem of low loan yields is offset by heavy demand. PI Sep 209-215

The Cold-Blooded Guardians of the World's Moneys. Robert Ball profiles members of informal-Basel Club, leading central bankers of U.S., Western Europe and Japan who work to maintain stability of international monetary system as well as exert influence on their own governments. Although each banker's first responsibility is to his own currency, a strong feeling of mutual interdependence has emerged. c.p. Oct 124-129, 272

Roundup analyzes Federal Reserve policy on banks as credit tightens, interest rates rise, deposits shift. Banks must borrow from Fed discount window to meet reserve requirements which dropped along with bank credit. As certificates of deposit mature they are transferred to demand deposits, causing Fed concern over money supply v. bank credit. Fed demands bank cutback on business loans; some resist, turn to other funds. Chart. BR Nov 40, 42

"Plot! Plot!" The October closing of Beirut's Intra Bank S.A.L. brought panic to Lebanese banks and to Intra's far-flung $500-million empire. Bank mismanagement was main cause for closing, although founder Yusif Bedas (p.) considers himself victim of Arabian political plot. Need for reform of Lebanon's banking laws, stronger government enforcement noted. Box discusses New York legal dispute caused by closing. p. BG Dec 93-94, 99

There Wasn't Any Panic at 23 Wall. John McDonald appraises performance of Morgan Guaranty Trust Co., sixth-largest U.S. bank whose business is primarily with corporations, during last summer's money squeeze. Increased borrowing had raised loan-deposit ratio to highest in years when Federal Reserve clamped down on business loans, contracting both loans and total deposits. Morgan's maneuvers to avoid liquidity crisis explained. d. Dec 152-155, 264-268

BANQUE NATIONALE POUR LE COMMERCE ET L'INDUSTRIE See BANKS & BANKING Jun 169

BANTAM BOOKS, INC. See PUBLISHING Apr 156

BARNARD, BOYD T. See REAL ESTATE

BARTHOLOMEES, JAMES B. See ARMED FORCES May 129

BASEL CLUB See BANKS & BANKING Oct 124

BASSINE, CHARLES C. See KORVETTE, E. J., INC.

BEAL, ORVILLE E. See PRUDENTIAL INSURANCE CO. OF AMERICA

BEAMS See BUILDING Jan 176

BEARD, DITA See MANUFACTURERS' REPRESENTATIVES Apr 133

BEAUTIFICATION (LANDSCAPE) See LAND & LANDSCAPE

BECK, CHARLES E. See FORD MOTOR CO. Feb 118

BECKET, WELTON See ARCHITECTURE Jan 202

BECKETT, JOHN R. See TRANSAMERICA CORP.

BEDAS, YUSIF See LEBANON

BEECH-NUT LIFE SAVERS, INC.
President Alger Chapman (p.) has added Table Talk, Inc. and Wilbur Chocolate Co. to Beech-Nut Life Savers, Inc. BM Jan 180

BEGHIN, FERDINAND See BUSINESSMEN Nov 165

BEIRNE, JOSEPH See LABOR Feb 104

BELJON, J. J. See ART Apr 144

BELL HELICOPTER CO. See AIRCRAFT INDUSTRY Apr 124

BENDETSEN, KARL R. See U.S. PLYWOOD-CHAMPION PAPERS INC.

BENES, BERNARDO See CUBA Oct 146

BENESCH, EDWARD See INTERIOR DECORATION Mar 136

BENNETT, WARD See INTERIOR DECORATION Mar 132

BERGER, SOL See CLOTHING

BERLIN, MRS. LEE See WOMEN Jun 137

BERLITZ SCHOOLS OF LANGUAGES See PUBLISHING

BERNARD VAN LEER STIFTUNG See NETHERLANDS

BERNSTEIN, ROBERT See PUBLISHING

BEVERAGES

Soft Drinks: A Touch of Glamour. Soft-drink companies' big profit surge in past few years has altered investors' impression that they are slow-growing and unglamourous investments. Consumption has increased due to aggressive marketing, introduction of new beverages, flavors and low-calorie drinks, and rise in number of youth. Foreign market potential is reason for long-term optimism. Chart compares 1959, 1965 earnings of Pepsico, Royal Crown, Coca-Cola. PI 1 Jul 160, 162

BILLBOARDS See LAND & LANDSCAPE May 130

BINDER, JOSEPH See STORES Dec 56

BIOCHEMISTRY See BIOLOGY

BIOLOGY

Biology Revolution

Part I: Into the Core of Life Itself. Lawrence Lessing reviews accelerating research in molecular biology since 1953 which has opened up new frontiers of knowledge in human heredity. Discovery of DNA molecule, key to genetic code that directs reproduction and growth of living cells, and related experiments discussed. Diagrams show how DNA reproduces itself and manufactures proteins. Within the next five years biologists may intervene in heredity and correct genetic faults. d. Mar 146-151, 174, 176

Part II: At the Controls of the Living Cell. Lawrence Lessing reports on progress in basic knowledge of how complex living organism and whole organs are developed. Experiments show that genes, involving DNA in chromosomes, program growth cycle; genes are activated by histones and hormones to make protein, governed by cells' master control system and environment. New frontier in molecular genetics (manipulation of genes to control disease, improve heredity) opens up. diag., c.d. May 154-159, 199-206

Part III: Inside the Molecules of the Mind. Lawrence Lessing reviews recent discoveries in molecular biology which are opening up new knowledge of deeper levels of brain, its physiochemical workings, electrochemical nervous system, memory mechanism, learning and other mental processes. DNA molecule control hypothesis, RNA theory noted. Leaders (c.p.) in field and experiments noted. Implications for education and treatment of mental illness, dangers of experimental intervention pointed out. c.d. 1 Jul 100-105, 151-152

BLACK, HUGO L. See ANTITRUST

BLACK, WILLIAM M. See PEAT, MARWICK, MITCHELL & CO.

BLACKIE, WILLIAM See CATERPILLAR TRACTOR CO.

BLESSING, KARL See MONEY Oct 128

BLOCH, ERICH See I.B.M. Oct 143

BLOCK, JOSEPH L. See BUSINESS-GOVERNMENT RELATIONS Mar 103

BLOUGH, ROGER See UNITED STATES STEEL CORP.

BLUHDORN, CHARLES G. See GULF & WESTERN INDUSTRIES

BOARDS OF DIRECTORS See CORPORATIONS 15 Jul 71

BOATS & BOATING

A Sail for All Seasons. Portfolio by Walter Osborne shows wintertime sailboat racing with dinghies or class boats. Growing fleet of frostbiters at scores of clubs along Atlantic and Pacific coasts and in ice-free northern lakes noted; sport began in 1932 at Long Island's Knickerbocker Yacht Club. c.p. Jan 141-143

BOEING CO. See AIRCRAFT INDUSTRY Apr 124, 1 Jul 116, Dec 166

BOEL, BARON RENE PAUL GUSTAVE See BUSINESSMEN Nov 168

BOHACK, H. C. CO., INC. See STORES Dec 56

BOLSCHEVICHKA See U.S.S.R. 1 Jul 75

BONASSO, RUSSELL P. See ARMED FORCES May 129

BOND, GEORGE F. See OCEANOGRAPHY Jun 146

BOND MARKET See BONDS

BONDS
See also INVESTMENTS; INVESTMENTS, FOREIGN

Where the Yields Are. Bond market has revived recently with individual investors attracted by higher yields on U.S. government bonds than in most savings banks. Recent yield increases on various government issues, municipals, high-grade corporate bonds noted. Market risks and competitive bank certificates of deposit (C/D's), on which rate has also risen, pointed out. Salomon & Hutzler's Sidney Homer (p.) has revised his view on bond price trend. PI Jan 217-218

Benefits of government bonds in tight U.S. money market discussed. BR Apr 40, 44

What the Bears Are Worried About. Massive stock market downturn, with industrials selling at or below 1949, 1957 and 1962 levels, is blamed on tight money situation and lower earnings expectations. Spread between stocks and bonds, now 1.8 points, at a time when convertible bonds sell below par and yield fancy returns, and decline in anticipated corporate

earnings combine to make stocks extraordinarily low in relation to current earnings. PI Oct 241, 242

A Dent in Convertibles. Although convertible bonds have surged in popularity during '66 stock market slowdown, they have frequently been a worse buy than stocks, in spite of several advantages. Kinds of convertibles and problems of each described. Investors are currently seeking good convertible buys, hoping for restoration of premiums; Federal Reserve Board may restrict bank loans to buyers if speculative outburst occurs. PI Oct 242, 247, 250

BONDS, FOREIGN See INVESTMENTS, FOREIGN

BOOKS
See also PUBLISHING

Book Values. FORTUNE appraises past decade's surge in rare book values, attributable mainly to increased demand from institutions, which boost prices by accelerating demand and shrink supply by retaining books. History of science and medicine books are currently in greatest demand but market varies with intellectual vogues. Chart shows rise in price of first-edition autographed *Ulysses*. PI Oct 242

Freeways by Lawrence Halprin. Excerpt in FORTUNE article **A Fight Against the Frightful Freeway.** Sep 160

Guide Book of United States Coins by R. S. Yeoman. Recommended to prospective investor-numismatists in FORTUNE article **Money in Coins.** Apr 242

Gutenberg Galaxy by Marshall McLuhan. Discussed in FORTUNE article **Is Technology Taking Over?** Feb 218, 220

Handbook of United States Coins. Recommended to prospective investor-numismatists in FORTUNE article **Money in Coins.** Apr 242

In Cold Blood by Truman Capote. Huge earnings of book cited in FORTUNE article **The Year the Writers Broke the Bank.** Apr 156

Monetary Reform for the World Economy by Robert V. Roosa. Proposals discussed in FORTUNE article **The Troubled World of International Money.** Jan 212

Technological Society by Jacques Ellul. Discussed in FORTUNE article **Is Technology Taking Over?** Feb 115

Unsafe at Any Speed: The Designed-In Dangers of the American Automobile by Ralph Nader. Cited in FORTUNE editorial **Detroit Reads the Signs.** Feb 104

Urban Design: The Architecture of Towns and Cities by Paul Spreiregen. Discussed in FORTUNE article **The Space Around Us.** Mar 166

BORCH, FRED J. See AIRCRAFT INDUSTRY; GENERAL ELECTRIC CO.; TELEVISION Jan 147

BOSTON, MASS. See ROADS

BOULAT, PIERRE See MONEY 1 Jul 92

BOWEN, MAX E. See TRAILERS

BOWEN, WILLIAM (AUTHOR)
Associate editor William Bowen (p.) used information and analyses gathered by numerous staff members and outsiders to compose this issue's lead story on costs of Vietnam war effort; final figures represent 1,400 man-hours of labor needed to piece together information about what the war is really costing. ED Apr 109

The Vietnam War: A Cost Accounting. Analyzes U.S. war costs. Apr 118-123, 254, 259

Why They Call Those Soybeans "Golden." With Edgar Shook, reports on soybean futures market boom. Aug 126-129, 186, 191

BOYD, HOWARD See GAS, NATURAL Jan 134, Sep 54

BOYD, JAMES See COPPER

BRACH, E. J., & SONS See FOOD

BRAIDWOOD, ROBERT J. See ARCHAEOLOGY Oct 158

BRAIN See BIOLOGY

BRAISLIN, GORDON See BANKS & BANKING Feb 58

BRANIFF AIRWAYS, INC. See ADVERTISING; AIRLINES Feb 210

BRAZIL

Brazil's Chief Miner. Brazil's Augusto Tranjano de Azevedo Antunes (p.) caps his venturesome mining career by forming Mineracoes Brasileiras Reunidas, a company combining his iron-ore holdings with vast properties owned by Hanna Mining Co.; deal is similar to a profitable one Antunes made with Bethlehem Steel for export of manganese. Antunes' plans for development and exporting ore are aimed at expanding Brazilian iron-ore industry. BG Apr 76

BREECH, ERNEST R. See TRANS WORLD AIRLINES, INC. 1 Jul 119

BREUER, MARCEL See DESIGN

BREWER, GENE C. See U.S. PLYWOOD-CHAMPION PAPERS INC.

BRIDGES, HARRY See LABOR

BRINCKERHOFF, CHARLES See ANACONDA CO. May 116

BROCKETT, ERNEST D. See GULF OIL CORP.

BROKERS See STOCK MARKET Apr 136, Apr 138

BRONFMAN, CHARLES See BRONFMAN FAMILY

BRONFMAN, EDGAR See BRONFMAN FAMILY

BRONFMAN, SAMUEL See BRONFMAN FAMILY

BRONFMAN FAMILY

The Bronfmans: An Instinct for Dynasty—Part 1. Philip Siekman profiles Samuel Bronfman (c.p.), founder of Distillers Corp.-Seagrams Ltd. and head of family dynasty he still rules. Beginnings, growth of company; expanding investments of $400-million family fortune discussed. Box describes Bronfman's spiritual and financial concern for his Jewish faith. p. Nov 144-149, 196-210

The Bronfmans: An Instinct for Dynasty—Part II. Philip Siekman examines Sam Bronfman's determination to keep his company, Distillers Corp.-Seagrams, under family control and see that sons Edgar and Charles ultimately took charge. Now heading U.S. and Montreal business respectively, Sam's sons have also doubled vast Bronfman wealth by wise investment of Cemp trust funds; contributions of daughters Phyllis, Minda discussed. c.p. Dec 176-178, 198-208

BROOKER, ROBERT See STORES Jun 58

BROOKS, FREDERICK See I.B.M. Sep 120

BROOKS, MRS. MARY See POSTAL SERVICES

BROWN, MRS. ARCHIBALD See INTERIOR DECORATION Mar 136

BROWN, STANLEY H. (AUTHOR)

The Frawley Phenomenon. Reviews Patrick J. Frawley Jr.'s success in building business empire. Feb 136-139, 190-194

Wall Street's Precious Margin. Reports narrow profit margin of stock brokerage business despite record high daily trading volume. Apr 136-139, 248-252

How One Man Can Move a Corporate Mountain. Reviews Harold S. Geneen's record as dynamic chief executive of International Telephone & Telegraph Corp. 1 Jul 80-83, 163-166

The Big Deal That Got Away. Analyzes $84 million deal that fell through between Houston oilman John W. Mecom and Houston Endowment Foundation. Oct 164-166, 178-192

Hollywood Rides Again. Discusses future of Hollywood movie industry. Nov 181-182, 271-274

BROWN & ROOT, INC. See VIETNAM Sep 112

BROWN-FORMAN DISTILLERS CORP. See LIQUOR

BRUNET, JACQUES See MONEY Oct 125

BRUNSWICK CORP.

Bowled Over. Brunswick Corp. racked up the highest deficit (over $76.9 million) among the 500 largest industrials in 1965. A market slump and financial difficulties due to easy credit terms followed 1956-61 soaring sales of bowling equipment after introduction of new automatic pinsetter. Diversified mergers during growth years helped 1965 sales. 15 Jul 307

BRUYÈRE, ANDRÉ See ARCHITECTURE Jun 169

BUDGET, FAMILY See HOME ECONOMICS

BUDGET, NATIONAL See U.S.—ECONOMY

BUFFALO, N.Y. See CITIES & TOWNS Apr 172

BUILDING
See also ARCHITECTURE; CITIES & TOWNS

Forecast for next 18 months sees modest improvement in housing market. Chart shows 1957-67 trends. BR Jan 31-38

Israel's Peripatetic Builder. Moshe Mayer (p.), considered Israel's richest man, runs fifty diverse companies with members of his family; Mayer concentrates on building in West Africa, and has been awarded highest orders in Liberia for the executive mansion and in the Ivory Coast for the Ivoire Hotel. BG Jan 94

Steel Hybrids Take New Shapes. AMF Thermatool, Inc., a subsidiary of American Machine & Foundry, has adapted a patented welding process, "high-frequency resistance welding" (described) for making structural beams, called hybrid beams, into odd shapes and of dissimilar components. Beams' advantages are greater strength, lighter weight and potential for new building shapes. SD Jan 176

Latest FORTUNE semiannual builders' survey projects 8% rise in housing starts for 1966 though prospects are darkened by tight mortgage money, rising costs and diminishing supply. FHA yields have risen to about 6%. Repetition of sharp 1959-60 decline due to mortgage squeeze not expected. Chart shows 1959-66 trend. BR Apr 44, 46

The Biggest Invisible Builder in the World. Harold B. Meyers reports on how Peter Kiewit (sketch, c.p.) of Omaha built his $200-million construction empire, ruling 38 corporations—a holding company, Peter Kiewit Sons' Co., the building contractor, financing and equipment subsidiaries, real estate, Omaha World-Herald, and ranching—with secrecy and independence. Scope of construction jobs, efficient management, estimating system discussed. Kiewit's philanthropic activities noted. Apr 146-151, 197-200

Though commercial construction has been soaring since 1964, the money squeeze is expected to diminish construction rate. Chart shows 1962-66 trend. BR Jun 40, 44

Housing decline for next 18 months seen due to tighter credit. Chart shows 1957-67 trend. BR 1 Jul 15-22

Credit squeeze causes sharp drop in housing and commercial construction. BR Aug 19-26

Lockheed Learns about Speed. Lockheed-Georgia Co. uses pre-engineered systems and modular building components, developed for California's School Construction Development Systems, to speed construction of a 300,000 square foot plant. The first 54,000 square feet of the attractive structure was completed in 95 days; entire facility except lobby and cafeteria was ready in April. Construction costs noted. p. SD Aug 160

Further drop in home building, construction activity noted. BR Sep 26-36

Building by the Billion in Vietnam. John Mecklin reports on massive U.S. construction program in South Vietnam involving a $1-billion order allocated to RMK-BRJ, a consortium of four U.S. construction companies. Bertram L. Perkins (biopers, c.p.) is RMK-BRJ boss and Rear Admiral Robert R. Wooding (c.p.) oversees Navy's contract. Although the pro-

gram's immediate impact is inflationary, it will be basis for strong peacetime economy. c.p., map. Sep 112-117, 198-207

Life Begins at Fifty-Two. Builder Ross Cortese (p.) incorporates good design, services and intelligent financing into his five Rossmoor Leisure World communities. Specially planned for older people, the well-landscaped projects include homes and cooperative apartments, recreation and medical facilities, churches and shopping centers. After Cortese realizes a profit from each project, he turns the facilities over to a nonprofit Leisure World Foundation. p. SD Sep 164

The Air Force Beachhead at Tuy Hoa. The Air Force contract with Walter Kidde Constructors, Inc. for construction of an airfield and port facilities at Tuy Hoa seemed an ingenious way to expand construction effort in South Vietnam without interfering with RMK-BRJ and aggravating inflationary pressures, but has touched off interservice bickering. Contract's terms for maximum profit of 6%, compared to RMK-BRJ's 2.46%, is also an issue. Sep 198

The housing industry's major slump, worst of postwar period, will last as long as money is tight and until mortgage situation improves. Number of mortgages written by commercial banks, insurance companies, private individuals is down, as are deposits to savings-and-loan associations and mutual savings banks. Washington is helping by supplying credit to S&L's, buying FHA mortgages. Apartment building is down. Chart shows drop in housing starts. BR Oct 32, 36

BULLOCK, HUGH See BULLOCK, CALVIN, LTD.

BULLOCK, CALVIN, LTD.

Robert Clark takes over as president of family-owned Calvin Bullock, Ltd., which has been run in conservative tradition by Hugh Bullock (p. with Clark), son of the founder; Bullock manages six investment companies. BM Feb 58

BURCK, CHARLES (AUTHOR)

The Goods of War Pour Out. Portfolio, with accompanying text by Charles Burck, depicts huge logistical operation mobilized to support U.S. military forces in South Vietnam. Mar 114-121

The Backbone Class of '42. Portfolio, with brief text by Charles G. Burck, depicts colonels and generals of the Army and Air Force. May 125-129

BURCK, GILBERT (AUTHOR)

Aluminum: The Classic Rollback. Reviews Administration's ruthless crackdown on aluminum price increase. Feb 106-111, 224, 229

Editor lauds Gilbert Burck (p.), winner of a Loeb Award for his articles **The Boiling World of Oil and U.S. Oil: A Giant Caught in Its Own Web.** ED Jun 101

Editor discusses Gilbert Burck's numerous interviews and weeks of travel in Russia to gather material on the functioning and state of the Russian economy. ED 1 Jul 63

The Toughest Management Job in the World—Part I. Reports on titanic reorganization of Soviet economy. 1 Jul 72-79, 139-144

The Auspicious Rise of the Soviet Consumer—Part II. Reports Soviet planners forced to adopt free competitive market practices. Aug 130-133, 168-174

Must Full Employment Mean Inflation? Examines U.S. problem of achieving price stability and full employment. Oct 120-123, 254-269

BURROWS, HAROLD See DRUGS

BUSINESS-GOVERNMENT RELATIONS

See also UNITED STATES; U.S.—FOREIGN RELATIONS

A Declaration of Interdependence. Editorial analyzes executive opinion, based on FORTUNE canvass made in response to Alcoa president John D. Harper's appeal, on business involvement in the economy and its opportunity to influence the changing relationship between business and government. Widening areas of common interest point up new interdependence. Executives (p.) quoted. Mar 103-104

BUSINESS LAW See INTERNATIONAL LAW

BUSINESSMEN

See also MANAGEMENT; specific companies and industries. For foreign businessmen, see countries.

Those Fund-Raising Businessmen. Robert Sheehan appraises top-echelon executives' volunteer fund-raising activities for philanthropic causes as chairmen of demanding and successful communal and college campaigns. Some outstanding men, such as James F. Oates Jr. (p.), their motivation, soliciting methods discussed. c.p. Jan 148-150, 180-183

Grand Old Men of Business. Article spotlights representative selection of top executives of U.S. corporations who have bucked the trend of arbitrary retirement at 65, continuing in active management and policy-making roles. Either as founders of their companies or men who guided company affairs during very early years, they are a special breed, because their lives span a special period in the nation's economic history. c.p. Feb 120-127

FORTUNE semiannual executive mood survey finds widespread optimism but new worries about shortages, inflation, Vietnam. BR May 31-38

What the U.S. Can Do about World Hunger. Duncan Norton-Taylor analyzes problem of fast-mounting population and inadequate food production as famine haunts two-thirds of the world. Report, "Private Enterprise in Foreign Aid," of special businessmen's committee discussed. Business participation urged to help solve problem; some men and their schemes noted. p. Jun 110-114, 170-184

The Top of the Top. The 29 largest of all kinds of U.S. corporations ranked by assets of $4 billion and over and their chief executives (c.p.). Similarities of top men as a group noted; majority are close to sixty years of age, most got to the top by staying with one company throughout their careers, and most were born in small towns but went to big universities. 15 Jul 226-229

As boom tops out, FORTUNE semiannual executive mood survey finds uneasiness evident in proposed capital budget cutbacks, less optimistic sales forecasts. Inflation continues (summer business data cited); consumer spending rises, savings fall; inventory accumulation; government action causes demand slowdown. Higher labor costs, lower productivity may cause industrial price rise. Recession still not out of question. BR Nov 35-36

The Elegant Life of the Business Aristocrats. Portfolio illustrates traditional, elegant life of European business aristocrat. Inheriting family-founded enterprises and often bearing titles of nobility, the businessmen hold zestful view of competitive enterprise as means of adding new luster to their inherited wealth and position. c.p. Nov 163-169

BUSINESS ROUNDUP

FORTUNE forecasts part-war economy for next 18 months with Vietnam the main variable and defense spending rising; decisive role of productivity and supply slowdown, brakes on consumer spending noted. Trend in government and consumer spending, 1967 federal budget, capital investments, inventories, construction, prices and wages, income and savings, credit, exports discussed. G.N.P. is expected to exceed $710 billion in 1966 if defense spending is $57.5 billion. Charts. Jan 31-38

Inflation prospects are somewhat lessened with federal budget calling for moderate defense outlays of $58.3 billion for fiscal 1967 and President estimating bumper revenues to cut deficit. Lowest unemployment rate, highest liquid assets in decade are serious inflationary forces. Inventory buying may decline further in 1966, with strong steel market feature; latest FORTUNE quarterly survey of business plans noted. Fast rise in 1965 prices, especially food, and more recent movements appraised; labor costs rise also noted. Charts. Feb 37-44

Critical point is approaching in "anticipations" boom that has been mounting since reinforcement of U.S. commitment in Vietnam last summer. Economy nears its ceiling for employment and production; growth in national output will have to slow down. Deceleration of consumer spending is projected; net income will decline, savings increase. FORTUNE semiannual survey of retailing forecasts small gains for 1966. Johnson Administration budgets for 1966, 1967 are expected to create over $10 billion deficit, which poses major problem for future. Charts. Mar 39-46

Although feverish pace continues, anticipations boom is rapidly reaching breaking point. Industrial pressures index reaches new peak; FRB production index outstrips manufacturing capacity and inventories. Demand prospects weighed; squeeze in money markets with peak interest rates noted. Latest FORTUNE semiannual builders survey projects 8% rise in housing starts for 1966 but tight mortgage money darkens prospects. Charts. Apr 39-46

FORTUNE semiannual executive mood survey finds widespread optimism but new worries about shortages, inflation, Vietnam. Consumer spending may turn more prudent; the boom may be correcting itself. FORTUNE quarterly inventory survey shows buying rate keeping pace with rising sales, though accumulation rate may decline. Corporate profits rose to new high annual rate last quarter; cash flow is also at new peak. FORTUNE industrial pressure index indicates decline in margins, rising labor costs, plant investment strain. Charts. May 31-38

FORTUNE notes downturn in anticipations boom with talk of 1967 recession. Consumers retrench spending; buying confidence and car-buying decline sharply. Arms spending remains controlling factor in part-war economy; $57 billion rate is already above President's 1967 fiscal budget. FORTUNE semiannual survey of capital goods projects spending drop as capacity utilization rate declines. Balance-of-payments deficit rose in 1965 as trade balance worsened due to increasing imports. Charts. Jun 39-46

Forecast for next 18 months indicates two forces, pulling in opposite directions, will determine course of economy. First is impact of Vietnam military buildup on defense spending; second is correction, already underway, of excesses built up in civilian economy by war psychology, with letdown in output, G.N.P., consumer buying. Trend in federal spending (defense, nondefense), budget, capital investments, inventories, construction, prices, wages, income, savings, credit, foreign trade analyzed. Charts. 1 Jul 15-22

FORTUNE notes signs of further deterioration in economic expansion. Money costs are affected by mounting interest rates; housing and commercial construction fall sharply. Businessmen and economists vary on FRB industrial production index trend. Outlook for break in advancing prices assessed; wage increases are prime factor in inflationary push. Slowdown in inventory stockpiling for second half of 1966 projected; FORTUNE quarterly survey of executives cited. Charts. Aug 19-26

The boom shows classic signs of topping off. Money squeeze has developed with tightened bank credit and turn in liquidity. Inventory stockpiling pace is still a problem; federal budget is in surplus. Anxiety over wage-price inflation stirred by Administration's airlines' strike wage guidelines noted. Home building drops; consumer buying slowdown continues. Semiannual FORTUNE retailers' survey forecasts slight volume rise. Farmers are in sellers' market; acreage restrictions eased for 1967 crops. Charts. Sep 26-36

Recent changes in U.S. economy in fields of defense, capital investment, inventories and money market are influenced by President Johnson's proposed fiscal program. Rise in defense spending, suspension of investment incentives (7% tax credit), continuance of manufacturers' stockpiling, effect on money supply noted; prospects examined. Chart shows rise in employment. Oct 31-32

Housing industry's major slump, worst of postwar period, will last as long as money is tight and until mortgage situation improves. Number of mortgages written by commercial banks, insurance companies, private individuals is down, as are deposits to savings-and-loan associations and mutual savings banks; housing starts continue to drop. Washington is helping by supplying credit to S&L's, buying FHA mortgages. Apartment building is down. Chart. Oct 32, 36

Corporate profits, aided in the past by favorable tax treatments and rising sales, will probably drop due to economic forces and government

action, specifically suspension of 7% investment tax credit. In a tight money market, corporations will turn for cash to capital markets rather than banks, will rely on commercial papers, other short term financings, limit trade debts and probably stop raising dividends. Chart. Oct 36, 38

As boom tops out, FORTUNE semiannual executive mood survey finds uneasiness evident in proposed capital budget cutbacks, less optimistic sales forecast. Inflation continues (summer business data cited); consumer spending rises, savings fall; inventory accumulation; government action causes demand slowdown. Higher labor costs, lower productivity may cause industrial price rise. Recession still not out of question. Chart. Nov 35-36

FORTUNE quarterly inventory survey shows largest surplus since '61 recession as sales level off, predicts drop in inventory buying, decline in stockpiling as surplus is worked off. Market decline during inventory buildup and clogged production lines caused durable goods pileup. Aircraft, automobile, construction, home goods, steel industry stocks noted. Chart shows 1963-66 trends. Nov 36, 40

Roundup analyzes effect of Federal Reserve policy on banks as credit tightens, interest rates rise, deposits shift. Banks must borrow from Fed discount window to meet reserve requirements which dropped along with bank credit. As certificates of deposit mature they are transferred to demand deposits, causing Fed concern over money supply v. bank credit. Fed demands bank cutback on business loans; some resist, turn to other funds. Chart. Nov 40, 42

Though FORTUNE sees no justification for a significant tax increase now, a token tax rise by President Johnson might be a wise political move. Prices have leveled out. Industry is beginning to correct imbalance between output and sales trends, preluding a speedy reduction in inventory accumulation and easing of industrial production. Washington should consider relaxing credit restraints. Chart shows wholesale, retail price index, 1965-66. Dec 39-40

Predicting balanced 1967 budget without higher taxes. Roundup sees slowing rise in defense and nondefense spending and rise in federal receipts from normal full-employment economic growth, net tax increases. Defense spending cuts will mean lower draft call, less Vietnam war escalation; nondefense cuts will probably not affect Great Society programs in '67. Chart shows federal spending, receipts, 1961-67. Dec 40, 44

FORTUNE semiannual capital goods survey indicates slowup in rise of capital spending due to tight money and suspension of investment tax credit, depreciation incentives, and in spite of growing underlying demand for capital goods. Outlays will rise, then decline to end '67 lower than at present. Prospects in manufacturing, oil, agriculture, airline, energy industries discussed. Chart shows rise in capital outlays, 1963-66. Dec 44, 46

BUSSEMA, CARL See HOME ECONOMICS

BUYING, CONSUMER See CONSUMER SPENDING

BYLINSKY, GENE (AUTHOR)

Searching for the Beginnings of Civilized Man. Assesses progress made by archaeologists searching for beginnings of civilization. Oct 158-163, 230-236

Farm Technology Plows Ahead at Deere. Reports on Deere & Co., leading innovator in farm-equipment market, and its part in industry's technological revolution. Dec 147-151, 278-280

C

CAB See AIRLINES Feb 208, May 146

CABOT, PAUL C. See STATE STREET INVESTMENT CORP.

CABRERA, MRS. MARGARITA See CUBA Oct 144

CALHOUN, CHAD See MANUFACTURERS' REPRESENTATIVES Apr 135

CALIFORNIA
See also ARCHITECTURE May 135; SCIENCE

They Play Rough in the Gas Business. Richard A. Smith reviews battle of intrigue and industrial espionage for rich southern California gas market between two top pipeline companies and their allies. Jan 132-135, 230-233

The Great Redwoods Controversy. Portfolio depicts lumbering operations despoiling towering coastal redwoods of northern California, long a target of conservationists. c.d. Aug 134-141

CALIFORNIA, UNIVERSITY OF See ARCHITECTURE May 164, Sep 160

CALUMET FARM See HORSE RACING Jan 162

CAMERAS See POLAROID CORP.; TECHNOLOGY 15 Jul 216

CAMP, WILLIAM B. See COMPTROLLER OF THE CURRENCY

CAMPBELL, MRS. MILTON H. See WOMEN Jun 137

CANADA

The Biggest—and Best—Speculator in Canada. Canadian wildcat speculator Stephen Boleslav Roman (p.) heads a $2.5 billion business empire whose Denison Mines Ltd. controls half of Canada's uranium reserves. Arriving from Slovakia in 1937, he invested and lost $2000 in stock market speculation, then began to create his own companies, moved into mining ventures where he made his first million, diversified into cement, bread, other minerals, now holds interests in several foreign companies. BG Sep 67

Montreal's Expo 67. Construction of various nations' pavilions has started on two islands in the St. Lawrence River for Montreal's World's Fair. Encouraged by heavy international participation, solid financing, and enthusiastic cooperation of citizens and officials, the fair seems destined for success, p. SD Oct 169, 174

The Bronfmans: An Instinct for Dynasty—Part I. Philip Siekman profiles Samuel Bronfman (c.p.), founder of Distillers Corp.—Seagrams Ltd. and head of family dynasty he still rules; growth of company discussed; expanding investments of $400-million family fortune discussed. p. Nov 144-149, 196-210

The Bronfmans: An Instinct for Dynasty—Part II. Philip Siekman examines Sam Bronfman's determination to keep his company, Distillers Corp.—Seagrams, under family control and see that sons Edgar and Charles ultimately took charge. Now heading U.S. and Montreal business respectively, Sam's sons have also doubled vast Bronfman wealth. c.p. Dec 176-178, 198-208

CANADA DRY CORP. See BEVERAGES 1 Jul 160

CANADIAN JAVELIN LTD.
John C. Doyle (p.), former president and chairman who resigned last year due to SEC investigation and court action, returns to Newfoundland-based Canadian Javelin Ltd. as executive committee chairman. BM Nov 58

CANADIAN NATIONAL RAILWAYS SYSTEM See RAILROADS 1 Jul 157

CANCER See BIOLOGY May 204

CANDY See FOOD

CANNON, CHARLES A. See BUSINESSMEN Feb 124

CAPACITY, INDUSTRIAL See BUSINESS ROUNDUP; CAPITAL INVESTMENTS

CAPITAL See INVESTMENTS, FOREIGN; U.S.—FOREIGN RELATIONS Jun 110

CAPITAL GAINS TAX See STOCK MARKET Feb 207

CAPITAL GOODS See CAPITAL INVESTMENTS; U.S.S.R. Aug 170

CAPITAL INVESTMENTS
See also CORPORATIONS May 36, 15 Jul 201; STEEL Oct 130

FORTUNE forecasts part-war economy for next 18 months; sees $70 billion investment rate for capital goods. Chart shows 1957-67 trend. BR Jan 31-38

End of capital-goods boom with spending rate of $78.5 billion (12% of G.N.P.) is indicated as capacity utilization rate begins to decline. FORTUNE semiannual survey shows machinery producers and construction contractors project rather low increases in outlays for next year. McGraw-Hill, Commerce-SEC surveys cited. Chart shows 1962-66 trend. BR Jun 40, 44

FORTUNE forecasts downturn in capital goods spending for next 18 months, after two-year sharp rise; chart shows 1957-67 trend. BR 1 Jul 15-22

Cash Drawdown. Corporations' big shift from cash to other assets due to huge capital expenditures and stepped up dividend payments in 1965 is expected to benefit stockholders. PI Aug 193-194

Recent changes in U.S. economy, in fields of defense, capital investment, inventories and money market are influenced by President Johnson's proposed fiscal program. Suspension of investment incentives (7% tax credit) noted. BR Oct 31-32

FORTUNE semiannual capital goods survey indicates slowup in rise of capital spending due to tight money and suspension of investment tax credit, depreciation incentives, and in spite of growing underlying demand for capital goods. Outlays will rise, then decline to end '67 lower than at present. Prospects in manufacturing, oil, agriculture, airline, energy industries discussed. Chart shows rise in capital outlays, 1963-66. BR Dec 44, 46

CAPITOL ARCHITECT, OFFICE OF THE See ARCHITECTURE Sep 102

CAPITOL CAR DISTRIBUTORS INC. See ARCHITECTURE Sep 166

CAPOTE, TRUMAN See BOOKS Apr 156

CAPPAERT, FRANCIS L. See GUERDON INDUSTRIES, INC.

CARLI, GUIDO See MONEY Oct 124

CARTOONS See ANTITRUST Mar 130

CASE, J. I., CO.
Tractor-maker J. I. Case, which lost $73 million in the early 1960's but recovered under management of Merritt Hill and with aid from Kern County Land Co., will now be headed by Charles Anderson (p.), who comes from Kern County's Walker Manufacturing Co. BM May 54

CASEY, ALBERT See TIMES MIRROR CO.

CASH See CORPORATIONS

CASTELLANOS, DR. AGUSTIN See CUBA Oct 149

CATERPILLAR TRACTOR CO.

Blackie of Caterpillar. William Blackie (p.) replaces Harmon Eberhard, who retired, as chairman and chief executive of Caterpillar Tractor. Blackie has been instrumental in Caterpillar's full-scale foreign expansion and since most of Cat's earth-moving equipment falls under government's restrictions about trade with Communist nations, Blackie is trying to persuade government to ease its restrictions. BM May 47

CATHOLIC CHURCH, ROMAN See RELIGION

CELLS (BIOLOGY) See BIOLOGY

CENTRAL DISTRICT FILTRATION PLANT See CHICAGO, ILL.

CENTRALIZATION & DECENTRALIZATION See MANAGEMENT 1 Jul 84; U.S.S.R. 1 Jul 72

CENTRAL PARK See NEW YORK CITY

CERTIFICATES OF DEPOSIT See BANKS & BANKING

CERTIFIED PUBLIC ACCOUNTANTS See ACCOUNTING

CHAIN STORES See ANTITRUST; STORES

CHAIRS See DESIGN

CHAMBERS, SIR PAUL See CHEMICALS

CHAMPION, GEORGE See CHASE MANHATTAN BANK

CHAMPION PAPERS INC. See U.S. PLYWOOD-CHAMPION PAPERS INC.

CHANDLER, NORMAN See TIMES MIRROR CO.

CHAPIN, ROY D., JR. See AUTOMOBILES Oct 54

CHAPMAN, ALGER B. See BEECH-NUT LIFE SAVERS, INC.

CHARITY See FUND RAISING; PHILANTHROPY

CHASE MANHATTAN BANK
Chase Manhattan Bank (board chairman Champion, president Rockefeller, p.) ranks fifth in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

CHAVES, JUAN See CUBA Oct 149

CHEETAH (NIGHTCLUB) See NIGHTCLUBS

CHEMICAL BANK NEW YORK TRUST CO.
William Renchard (p.), new chief executive of Chemical Bank New York Trust Co., is familiar with traditional banking functions but is learning about computers, new business tools which generate fees because of additional services possible. BM Feb 58
Chemical Bank New York Trust Co. (chief executive Renchard, p.) ranks 14th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

CHEMICALS
The Big Chemical Merger. Italy's two largest chemical companies, Montecatini and Società Edison, merge to become Montecatini-Edison, which will rank in size with the major European chemical firms; deal was secretly arranged by Edison's president Giorgio Valerio (p.) and Montecatini's Giorgio Macerata (p.) without knowledge of Montecatini's chairman, Count Faina (p.). BG Apr 69-74
The British Company That Found a Way Out. Murray J. Gart assesses reorganization of Imperial Chemical Industries Ltd., vast confederation of companies and product divisions, under new Chairman Sir Paul Chambers (biopers, c.p.) New strategy to meet competition within Britain and for assault in the Common Market with network of local European plants, switch from coal to oil raw-material base, thrust in fibers and plastics, global moves, big sales gain, future potential discussed. p., c.p. Aug 104-109, 179-185
ICI Is 12,000 Products. Portfolio by Erich Hartman shows Imperial Chemical Industries Ltd.'s wide range of chemical products, including plastics and fibers, and its new modern plants and processes. Through intense integration ICI offsets disadvantage of operating inside a small market with relatively high local raw-material and processing costs. With a new low-cost process it expects to be the top ammonia producer. c.p. Aug 107-109

CHESAPEAKE & OHIO RAILWAY See RAILROADS

CHICAGO, ILL.
Chicago's New-Fashioned Waterworks. Colored portfolio by Arthur Shay shows city's new Central District Filtration Plant on man-made peninsula in Lake Michigan. Text notes that $105-million plant, although in operation for 18 months, still awaits installation of computer and other control equipment for completely automatic monitoring system. c.p. Apr 159-161

CHICAGO & NORTH WESTERN RAILWAY See RAILROADS

CHICAGO BOARD OF TRADE See COMMODITIES

CHICAGO, BURLINGTON & QUINCY RAILROAD See RAILROADS

CHICAGO CIVIC CENTER See ARCHITECTURE Dec 161

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD See RAILROADS Jun 143

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD See RAILROADS

CHILE See COPPER

CHINA
See also STEEL; U.S.—FOREIGN RELATIONS
The Great Chinese Bomb Puzzle—and a Solution. Nuclear physicist Arnold Kramish analyzes Red China's rapid progress in developing nuclear devices and speculates on how China produced uranium 235 for bombs. Scientists probably learned electromagnetic techniques from U.S. blueprints declassified in 1955; Russia helped build Lanchow gaseous-diffusion plant as "atoms for peace" facility. diag. Jun 157-158, 246-250
Red China's Sinking Revolution. Charles J. V. Murphy assesses Red China power situation and failure of Mao Tse-tung's Communist theory and practice. Mao's "Cultural Revolution" uses Red Guards to terrorize the people, stifle intellectualism and suppress non-Maoist ideas. China may fall into more civil strife, withdraw further from the world or reunite with Moscow; experts hesitate to predict revolution's results or Mao's future. c.p., map. Nov 134-139, 264-268

CHRISTIE'S See ART Sep 139

CHROMOSOMES See BIOLOGY Mar 147

CHRYSLER CORP.
See also AUTOMOBILES Aug 208
Wealthy George H. Love (p.), chairman of both Chrysler and Consolidation Coal and chairman of Hanna Mining until 1961, is a director at Hanna Mining, General Electric, Union Carbide, and Mellon National Bank & Trust. BM 15 Jl 78

CHUQUICAMATA MINE See COPPER

CHURCHES See ARCHITECTURE Feb 157

CIGARETTES See PHILIP MORRIS, INC.

CINCINNATI, OHIO See CITIES & TOWNS Dec 194

CIRCUITS See ELECTRONICS

CISLER, WALKER L.
Fund-raising activities noted in **Those Fund-Raising Businessmen.** Jan 180
Walker L. Cisler (p.), active in myriad organizations in his hometown Detroit, is chairman of Fruehauf, chairman and chief executive of Detroit Edison, and on the boards of American Airlines, Detroit Bank & Trust, Eaton Manufacturing, Equitable Life, National Steel, Burroughs and others. BM 15 Jl 72

CITIES & TOWNS
See also ARCHITECTURE Jan 151; LAND & LANDSCAPE; RAILROADS
The Blithe Spirit of St. Louis. James H. Scheuer's (p.) Renewal & Development Corp. and Millstone Construction, Inc. have built a 279-house, moderate-income urban renewal project, called LaClede Town (p.), in St. Louis; the community, designed by Chloethiel Woodard Smith & Associates with Leo A. Daly Co., has built-in quaintness and aims to recreate the spirit of old St. Louis. SD Jan 175
What's New about New Towns. Private developers are building complete new towns, some of which are indistinguishable from conventional subdivisions. Exclusive, high-cost bedroom communities, special-use (e.g. retirement) communities, and some truly balanced towns with representational populations and light industry noted. p., d. SD Feb 158-160
The Least-Known Newport Revival. Downtown Newport, R.I., is designated for urban renewal; plans for project were made by Thames Street Co., comprised of architects Hoberman & Wasserman, preservationist Corinthian Conservation Co., and builder William L. Crow Construction Co., and include a marina, apartment and office buildings and a pedestrian mall. Models, p. SD Feb 165
Where the Brains Are. Table lists 20 metropolitan areas with greatest number of scientists. Mar 156
The Space Around Us. Architect Paul Spreiregen, in *Urban Design: The Architecture of Towns and Cities*, traces the evolution of design in cities and elements in them that appeal to people. d. SD Mar 162, 166
The Curtain Goes Up on Buffalo's Main Place. Buffalo, N.Y.'s Main Place (d.), a private downtown redevelopment project, was arranged by urban land developers Hammerson, Fusco & Amatruda when the Erie County Savings Bank, which wanted new headquarters but could not legally finance the project, leased HF&A land. The bank retained control of final design plans, which include a handsome tower for the bank and a surrounding shopping complex. SD Apr 172
Hopeful Experiments in Rehabilitation. Four experimental slum renewal projects are being carried out by private enterprise in New York City as result of federal funds, financing and tax benefits and initiative from the city. Each project is geared to treat different aspect of rehabilitation, costs substantially less than building high-rise apartments, and should allow reasonable profits to the redeveloper. Model, p. SD Apr 177
"This Lindsay" Takes On That City. Richard J. Whalen assesses New York's new Republican-Liberal Mayor John V. Lindsay (c.p., p.) His hurry-up, uncompromising reform crusade, battling the status quo from a shaky power base, justifies some misgivings on the Administration's success. Jun 126-129, 226-238
The Merchants' High Hopes in Minneapolis. In order to keep downtown shopping in Minneapolis vital, city businessmen hired engineer and planner Barton-Aschman Associates, Inc. to design shopping mall for prime retail area along Nicollet Avenue. Eight blocks will become a "transitway" (d., c.d.), a curving street open only to taxis, buses and emergency vehicles and bordered by wide, landscaped sidewalks and plazas. SD Jun 161, 162
From Shops to City near Dallas. Texas real-estate developer Raymond Nasher (p.) has created a huge, pleasantly designed shopping center, NorthPark (p.), seven miles from downtown Dallas. Nasher envisions NorthPark as center of new urban area and has set nearby acreage aside for future commercial, municipal and residential development. SD Jun 162, 164
"We Shall Not Be Thanked by Posterity." Architect Philip Johnson (p.), in commencement address at Mount Holyoke College, deplores U.S. materialist-industrialist philosophy, which emphasizes money and utility over beauty and is an influence in building cities; urges that some of our surplus billions be used to beautify cities for posterity. 1 Jul 68
Home Is Where the Boss Works. New York City is leading headquarters town for big business; companies with home offices outside New York are in 182 other places in 37 states and Puerto Rico. 15 Jul 363
Atlanta, the Hopeful City. Under Mayor Ivan Allen's (p.) leadership, a burgeoning Atlanta builds for the future: Peachtree Center complex in downtown Atlanta is a "city within a city"; suburban Executive Park attracts national corporations; luxury residential projects are planned; Lockheed Aircraft Corp. uses prestructured components for new building; proposed new transit system will use old railroad rights-of-way. p., d. SD Aug 155-162
Downtown's Anchor Man. Architect-developer John C. Portman Jr. (p.) designed and is building Peachtree Center, a complex of offices, apartments, stores, parking facilities and a hotel in downtown Atlanta. In partnership with Trammell Crow and using only private funds for the complex, he will open the Regency Hyatt House Hotel next year, then complete the Atlanta Gas Light Co. tower. Other structures will be added later. SD Aug 156
A Project Grows on Peachtree Street. Developed by James E. Cushman, a new luxury residential complex is planned for Atlanta's Ansley Park area, including office buildings, residential hotel, shops, two apartment towers and 30 town houses. A second project called Riverbend, sponsored

by the Lincoln Property Co. and Trammel Crow, will be built on the Chattahoochee River, 18 miles from downtown Atlanta. d. SD Aug 160

We Can Cope with the Coming Suburban Explosion. Edmund K. Faltermayer suggests metropolitan planning to curb rise of sprawling, chaotic suburban communities (c.p.) caused by fast-growing urban population. Construction of new compact cities in open spaces, creation of new regional government to absorb special purpose districts, guidance of development patterns (d.) by coordinated planning of future highways, transit systems, sewer lines, local government purchase of rural land for private, planned development proposed. Sep 147-151, 187-190

Life Begins at Fifty-Two. Builder Ross Cortese (p.) incorporates good design, services and intelligent financing into his five Rossmoor Leisure World communities. Specially planned for older people, the well-landscaped projects include homes and cooperative apartments, recreation and medical facilities, churches and shopping centers. p. SD Sep 164

A Small Town Prepares for a Big Change. Choosing Hennepin, Ill., (map) as site of new $500-million integrated steel mill, Jones & Laughlin Steel Corp. will bring prosperity and disruption to tiny community. Town's advantages noted; comprehensive expansion plan, which J&L tax revenues will make possible, includes enlarged schools, recreational facilities, roads. So far the transition has been tranquil. p. SD Nov 187, 189

A Big Step for Pedestrians in Cincinnati. Faced with the decline of its downtown business center, Cincinnati plans $6 million elevated pedestrian walkway (d.) to cover 15 downtown blocks, link shops, department stores and garages. Planners rejected alternatives of shopping mall or underground concourse, designed attractive, efficient second-story walkway that can be easily, less expensively constructed in old city. SD Dec 196

CITIZENS BANK & TRUST CO. See BANKS & BANKING Mar 209

CITY NATIONAL BANK & TRUST CO. (CHICAGO) See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO

CITY PLANNING See CITIES & TOWNS

CIVIL AERONAUTICS BOARD See AIRLINES Feb 208, May 146

CIVIL RIGHTS See NEGROES

CLAIBORNE FARM See HORSE RACING Jan 163

CLARK, ROBERT See BULLOCK, CALVIN, LTD.

CLARK FOODS, LTD. See GREEN GIANT CO.

CLAY, LUCIUS D.
General Lucius D. Clay (p.), former head of World War II military supply system, military governor of occupied Germany and ambassador to Germany during the Kennedy Administration, is now a senior partner of Lehman Brothers, and serves on the boards of Continental, General Motors, Allied Chemical, Standard Brands and U.S. Lines. BM 15 Jl 76

CLEARY, JOHN V. See CONSOLIDATED EDISON CO. OF NEW YORK, INC.

CLINICS (MEDICAL) See ARCHITECTURE Dec 192

CLOTHING
See also U.S.S.R. 1 Jul 75
Sol Berger (p.) resigns from Colonial Corp., which suffered a sharp drop in profits due to changes to "permanent press" clothing materials; new chairman Leonard Friedman will sell Berger's interest as part of merging with Kayser-Roth. BM Feb 54

CLUETT, PEABODY & CO., INC.
Well-versed on consumer habits and executive-compensation plans, Cluett, Peabody's chief executive and director Barry T. Leithead (p.) is a director of B. F. Goodrich, Manufacturers Hanover, T.W.A., Travelers Insurance, West Virginia Pulp & Paper. BM 15 Jl 72

COAL See CHEMICALS; NUCLEAR POWER

COAN, HILLIARD J. See KORVETTE, E. J., INC.

COCA-COLA CO.
See also BEVERAGES
Paul Austin of Coca-Cola. J. Paul Austin (p.), new chief executive officer of Coca-Cola, is following his predecessor, Lee Talley, in an aggressive advertising campaign to increase firm's share of soft-drink industry which it was in danger of losing to competitors in the early 1950's. BM 1 Jul 27

COHEN, MANUEL F. See SECURITIES & EXCHANGE COMMISSION

COHEN, WILBUR J. See UNITED STATES Jan 123

COINS See MONEY

COLLEGES AND UNIVERSITIES
See also ART Apr 140; FUND RAISING; ARCHITECTURE 1 Jul 123, Sep 160
The Recruiter Doesn't Stop Here Any More. Editorial notes some corporations have given up recruiting talent on Ivy League campuses as undergraduates with social ideals scoff at business as a career. Improved introductory elementary economics course for college students to provide comprehensive understanding of private U.S. economy is urged. Feb 102, 104

The Private World of the Class of '66. Duncan Norton-Taylor appraises anti-business sentiment of today's undergraduates, their disinterest in business careers and preference for graduate schools, especially at top-ranking colleges, notes findings of FORTUNE interviews with administrators, faculty and students (p.) at nine colleges. Poor corporate image and recruiting approach are main cause of students' disenchantment with business world. Feb 128-132, 166-172

Dr. George Kozmetsky (p.) leaves Teledyne Inc., which he helped start, to head the University of Texas Business School and advise the university on economic planning; Kozmetsky plans an educational revolution by using systems analysis to build school to train students for industry's future needs. BM 1 Jul 32

COLLEGE STUDENTS See COLLEGES & UNIVERSITIES

COLLIN, FERNAND See INVESTMENTS, FOREIGN

COLONIAL CORP. OF AMERICA See CLOTHING

COLORADO, UNIVERSITY OF (BOULDER) See ARCHITECTURE 1 Jul 123

COLORADO MILLING & ELEVATOR CO.
William White Jr. (p.), a young investment banker, is named chairman of Colorado Milling & Elevator Co. BM Jun 56

COLOR TELEVISION See TELEVISION

COLUMBIA, MD. See CITIES & TOWNS Sep 188

COLUMBIA BROADCASTING SYSTEM See TELEVISION Jan 188

COLVILLE, RONALD JOHN BILSLAND See BUSINESSMEN Nov 168

COMBS, LESLIE II, See HORSE RACING Jan 162

COMBUSTION ENGINEERING, INC. See CORPORATIONS Aug 193

COMECON See EUROPE

COMMERCE DEPARTMENT
Paradoxical Predicament of John Connor. Harold B. Meyers appraises John T. Connor's first year in office as Secretary of Commerce. Speaking as the voice of business in government, Connor has encountered misunderstandings and frustrations over Administration policy but is determined to work for business-government rapport. Success of voluntary program to cut foreign investments, stem balance-of-payments deficit noted. Department administration record cited. p. Feb 150-152, 185-188

COMMITTEES See ORGANIZATIONS

COMMODITIES
See also U.S.—FOREIGN RELATIONS Jun 114
Why They Call Those Soybeans "Golden." William Bowen and Edgar Shook report soybean futures market boom, with trading and prices reaching alltime highs, reflects new demand for protein-rich bean. Soybeans have become a $2.5-billion crop in U.S. and are major agricultural export. Hedging in futures market against inventory losses resulting from price declines explained. Chicago trading pit, p., c.p. Aug 126-129, 186, 191

COMMON MARKET See CHEMICALS; EUROPE; TRADE Aug 67

COMMONWEALTH OIL REFINING CO.
Teodoro Moscoso (p.), former administrator of the Alliance for Progress, becomes chairman of Commonwealth Oil, long the major refiner in Puerto Rico with special import quotas to the U.S. Last year, however, Phillips Petroleum arranged a similar deal with U.S. and Puerto Rican governments, and others are expected to follow suit soon. BM Apr 52

COMMUNICATIONS
See also FORD MOTOR CO. Feb 119; INTERNATIONAL TELEPHONE & TELEGRAPH CORP.
The FCC's Expanding, Demanding Universe. Harold B. Meyers appraises increasingly numerous and complex problems of Federal Communications Commission as communications industry multiplies its services with new technologies. Ex-chairman Minow proposes separating legislative, administrative and judicial functions of organization and setting up independent court. Gigantic AT&T investigation noted. c.d. Jun 151-153

Opposite Poles of a Strong Axis. FCC commissioners Kenneth A. Cox (p.), favoring close regulation, and Lee Loevinger (p.), advocating minimum regulation, are in constant conflict. Only three of the present commissioners have served longer than one term. The President must appoint a new chairman to replace E. William Henry. Present commission is regarded the best ever. Jun 153

COMMUNITIES See CITIES & TOWNS

COMPAGNIE GENERALE D'ELECTRICITE See FRANCE

COMPETITION See ADVERTISING 1 Jul 66; ANTITRUST; MANAGEMENT

COMPOSITE FIBERS See FIBERS

COMPTROLLER OF THE CURRENCY, OFFICE OF THE
Scrappy, Happy James J. Saxon. Irwin Ross reviews James J. Saxon's (biopers, c.p.) controversial four and one-half years as Comptroller of the Currency; discusses his revitalization of U.S. banks through reform of banking restrictions and liberalization of regulations to enlarge power of national banks. Difficulties with federal agencies, congressional investigations, President Johnson's support, Comptroller's Office improvements discussed. Apr 162-164, 219-235

President Johnson appoints 29-year veteran of comptroller's office William B. Camp (p. with Saxon) to succeed James J. Saxon as Comptroller of Currency. Saxon, who resigned midst the controversy over San Francisco National Bank's failure, will become co-chairman of Indiana's American Fletcher National Bank. BM Dec 56

COMPUTERS
See also FORD MOTOR CO. Feb 118; MANAGEMENT
English Electric's Leapfrog. English Electric, Britain's third-largest computer manufacturer, has jumped ahead of its competitors by introducing System 4, a "third-generation" computer featuring monolithic integrated circuitry. Despite advanced hardware, English Electric must improve its sales, servicing and systems analysis to fully compete with leaders. Chart compares installations. p. BG Mar 65-68

Control Data's Magnificent Fumble. T. A. Wise reviews Control Data's bold but miscalculated strategy to produce world's most powerful giant computer, 6600 (Big Box), for the scientific market. Designed by vice president Seymour Cray (p.), the machine developed manufacturing bugs, lag in deliveries; was also hit by new I.B.M. System/360 and price cutting. Strains resulted in big earnings drop after mid-1965; two top executives resigned. President William Norris, p. Apr 165-166, 260-264

Tiny copper balls, silicon crystal wafer used in integrated circuits for I.B.M. System/360 computer pictured in **The High Technology of 1965.** 15 Jul 229

Technology Is Knocking at the Schoolhouse Door. Charles E. Silberman reports on business' new interest in application of electronic technology to education, especially through computerized individualized programmed teaching. Affiliation of electronics companies with publishers, experimental school projects (c.p.) discussed; broad reform in education is needed. Aug 120-125, 198-205

I.B.M.'s $5,000,000,000 Gamble—Part I. T. A. Wise reviews crucial decision by I.B.M. management to product new family of computers—System/360—costing $5 billion over four years. New president T. Vincent Learson (biopers, c.p.) is principal decision-maker. Development program, problems, key men, Stretch fiasco discussed. c.p. Sep 118-123, 224-228

The Rocky Road to the Marketplace—Part II. T. A. Wise tells how I.B.M. successfully handled hazards arising from its decision to produce System/360, including unforeseen costs, change in company's character, managerial shakeups, new technologies, resistance of other divisions and continuing problems of programming and competition from other manufacturers. c.p. Takeout explains computer programming. Oct 138-143, 199-212

CONDOMINIUMS See ARCHITECTURE May 135

CONGRESS See U.S.—CONGRESS

CONNECTICUT LIGHT & POWER CO. See NORTHEAST UTILITIES

CONNOR, JOHN T. (JACK) See COMMERCE DEPARTMENT

CONSERVATION
See also LAND & LANDSCAPE

The Great Redwoods Controversy. Portfolio of colored drawings by Nicholas Solovioff depicts lumbering operations despoiling the towering coastal redwoods of northern California, long a target of conservationists. Struggle has reached a climax in two rival bills setting aside large tracts of virgin redwood forests for national parks in Humboldt and Del Norte counties, which are opposed by lumber companies and local officials. Del Norte plan is backed by Administration. c.d. Aug 134-141

CONSOLIDATED DUNHILL INC.
David I. Margolis (p.) who left Raytheon for I.T.&T. with Harold Geneen, then moved on with George A. Strickman to Fairbanks Whitney (now Colt Industries), is slated to become president and chief executive of Consolidated Dunhill Inc., formed by recent merger of Consolidated Laundries and Dunhill International. BM Aug 32

CONSOLIDATED EDISON CO. OF NEW YORK, INC.
Eble of Consolidated Edison. Charles Eble (p.) becomes chairman and chief executive of Consolidated Edison, nation's largest electric utility. One of the problems facing Eble is whether government inquiries and recommendations resulting from 1965 power blackout will cut Con Ed's earnings or capital budget. BM Feb 53

Con Edison: The Company You Love to Hate. Thomas O'Hanlon reviews Consolidated Edison Co. of New York's troubles, including obsolete plant, high underground distribution costs and aging top management (new chairman Eble and president Cleary, c.p.) Limited market, lag in revenues, FPC rebuke for power blackout noted. Plans for expansion of nuclear-generating capacity at Indian Point, proposed pumped-storage plant on Hudson River, costly victory in public power battle discussed. p., c.p. Mar 122-127, 170, 173

CONSOLIDATED FOODS CORP.
See also ANTITRUST Mar 225
Consolidated Foods' Nathan Cummings' (p.) latest acquisition fell through when Consolidated's stockholders found price for United Artists too high. Cummings envisioned large profits in entertainment field; U.A. president Arthur Krim saw great expansion prospects with Consolidated's capital. BM Sep 56

CONSOLIDATED LAUNDRIES CORP. See CONSOLIDATED DUNHILL INC.

CONSOLIDATION COAL CO.
Wealthy George H. Love (p.), chairman of both Chrysler and Consolidation Coal and chairman of Hanna Mining until 1961, is a director at Hanna Mining, General Electric, Union Carbide, and Mellon National Bank & Trust. BM 15 Jl 78

CONSORTIUMS See GAS, NATURAL Aug 110; STEEL Jun 73; VIETNAM Sep 112

CONSTRUCTION See BUILDING; CAPITAL INVESTMENTS

CONSUMER BUYING See CONSUMER SPENDING

CONSUMER GOODS See PRICES; CONSUMER SPENDING

CONSUMER SPENDING
See also U.S.S.R. Aug 130
FORTUNE predicts part-war economy for next 18 months; consumer buying power will drop. Chart shows 1957-67 trend. BR Jan 32

Slowdown in consumer spending, which has continued to rise at high rate along with disposable income over past two years, is projected. FORTUNE semiannual survey of retailers forecasts 1966 gains a percent or two lower than 1965. Charts show 1963-66 trend in consumer purchases related to income, savings. BR Mar 40, 44

FORTUNE semiannual executive mood survey finds widespread optimism but new worries about shortages, inflation, Vietnam. Consumer spending may turn more prudent. BR May 31-38

Consumers retrench spending as "anticipations boom" shows signs of dropping off; buying confidence and car-buying decline sharply. Sindlinger & Co. surveys of consumer spending cited. BR Jun 39

Letdown in spending forecast for next 18 months; chart shows 1957-67 trend. BR 1 Jul 15-16

Consumer buying shows no prospects of regaining real strength despite recent moderate rise. Consumers are caught up in squeeze play involving inflation, tighter credit and slowdown in gains in real income; chart shows 1963-66 trend. Various markets show weaknesses. According to semiannual FORTUNE survey, retailers expect only a 4% sales rise in the coming year. Car sales will shade nine million in 1966 and be about 8.4 million in 1967. BR Sep 30, 34

CONTAINERS See TECHNOLOGY 15 Jul 220

CONTINENTAL AIR LINES, INC. See AIRLINES Feb 210

CONTINENTAL ENTERPRISES, INC. See MERRITT-CHAPMAN & SCOTT CORP.

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO
The Bank That Made a U-Turn on LaSalle Street. Hays Gorey appraises Continental Illinois National Bank & Trust Co.'s transformation under president David M. Kennedy's (biopers, c.d.) leadership, regaining its position as top Chicago bank. Aggressive lending, push into large-scale foreign branch banking and city National Bank merger arrested bank's long decline under Chairman Walter Cummings who failed to foresee jet-age economics and potential business loan market. Mar 138-141, 180-190

President and board member of Continental Illinois National Bank David M. Kennedy (p.), who left Continental to help with U.S. Treasury's refinancing in 1953, then returned to make successful financial reforms at Continental, is on the boards of Abbott Laboratories, Equitable Life Insurance Co. of Iowa, Commonwealth Edison, International Harvester, Pullman Co., Swift & Co., U.S. Gypsum and Comsat. BM 15 Jl 76

Continental Illinois National Bank & Trust (chief executive Kennedy, p.) ranks 22nd in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

CONTINENTAL MOTORS CORP. See AIRCRAFT INDUSTRY

CONTINENTAL SHELF See OCEANOGRAPHY

CONTRACTORS (CONSTRUCTION) See BUILDING

CONTROL DATA CORP.
Control Data's Magnificent Fumble. T. A. Wise reviews Control Data's bold but miscalculated strategy to produce world's most powerful giant computer for scientific market. Designed by vice president Seymour Cray (p.), machine developed manufacturing bugs, lag in deliveries; was also hit by new I.B.M. System/360 and price cutting. Strains resulted in big earnings drop after mid-1965; two top executives resigned. President William Norris, p. Apr 165-166, 260-264

CONVENTION ON THE SETTLEMENT OF INVESTMENT DISPUTES See INVESTMENTS, FOREIGN

CONVERTIBLE BONDS See BONDS

CONVERTIBLE DEBENTURES See BONDS

COOK, EUGENE See STONE

COOK, RANSOM M. See WELLS FARGO BANK

COOLBAUGH, FRANK See AMERICAN METAL CLIMAX, INC.

COOMBS, CHARLES A. See MONEY Jan 137, Oct 129

COOPERATIVES
Agway, the Co-op That Pays Taxes. Agway, Inc., one of FORTUNE's 500 largest industrials, is world's largest farm cooperative as result of 1964-65 mergers with Cooperative GLF Exchange, Eastern States Farmers Exchange, Pennsylvania Farm Bureau Cooperative. Its stockholders are farmers from Maine to Maryland; its activitie include 85 manufacturing plants and a huge distribution network, as well as ownership of finance and insurance companies. 15 Jul 311

Finland's Chief Merchandiser. As managing director of Kesko Oy, Finland's largest business enterprise, Ilmo Nurmela (p.) heads a retailers' cooperative that supplies 11,000 Finnish stores, provides a wide range of services. Computer system aids order dispatch to fulfill company motto of immediate and certain delivery. As-yet-uncompleted $12 million project has attracted many foreign visitors. Sales, expansion plans noted. BG Dec 100

COPPER
Perilous Prosperity of Anaconda. Thomas O'Hanlon reports Anaconda Co., with 1965 profits up 39% over 1964, faces squeeze in the world copper shortage crisis, but plans massive expansion program to step up production. Other problems are U.S. government controls, rescinding of small price increase, soaring world price, Chilean restrictions and politics. Shortage is due largely to international production cutbacks, Vietnam war demand. Key men in Chile, Chuquicamata mine processing, housing noted. c.p., p. May 116-121, 235-236

James Boyd's (p.) Copper Range was first to go over copper's "Johnson price"; Robert G. Page (p.) saw likelihood of his company, Phelps Dodge, raising price; the position of Kennecott, headed by Frank Milliken (p.) is questionable. With London Exchange rate, union contracts ending next summer, suspension of 7% investment credit, and Vietnam, further increase seems inevitable. BM Nov 56

COPPER RANGE CO. See COPPER

COPYING MACHINES See XEROX CORP.

COQUILLETTE, JAMES See CUBA Oct 147

CORDTZ, DAN (AUTHOR)
The Fight for the Rock Island. Reviews Chicago, Rock Island & Pacific Railroad merger controversy. Jan 140-143, 200-209

The Face in the Mirror at General Motors. Discusses General Motors Corp.'s recent steps toward new political and social stance in public affairs. Aug 116-119, 206-210

The Negro Middle Class Is Right in the Middle. Assesses problems facing fast-growing number of middle-class Negroes. Nov 174-180, 224-231

CORNWALL PROJECT See CONSOLIDATED EDISON CO. OF NEW YORK, INC. Mar 122

CORPORATE TAXES See CORPORATIONS May 36, Oct 36

CORPORATIONS
See also ANTITRUST; INVESTMENTS, FOREIGN; MANAGEMENT; specific corporations by name

Lifting Corporate Curtains. European governments have begun to require corporations to divulge pertinent data on financial sheets to protect stockholders; depending on nation, corporations understated or kept secret assets, subsidiaries' performance, salaries and sales, confusing a real earnings statement. France and Germany have passed noteworthy reform laws, others are considering them and companies are becoming aware that secrecy discourages potential investors. p. BG Mar 68-75

Attractive young Sylvia Sterling (p.), a corporate gadfly at annual meetings, claims her sex is of no advantage when she asks tough questions of officers. BM Apr 58

Corporate profits rose again last quarter to annual rate of over $80 billion before taxes, but margins may decline shortly and earnings will increase little the rest of 1966. Cash flow was at new peak last quarter of 1965 and first of 1966. Several factors point to a decline in margins, including FORTUNE industrial pressure index, rising unit labor costs and prices. Dividends were nearly at $18 billion rate early this year, but affected by tax payments speedup; future growth uncertain due to capital investments strain. Chart shows 1960-66 trend. BR May 36, 38

An Ominous Swipe at Profits. Editorial criticizes Council of Economic Advisers Chairman Gardner Ackley's recent speeches exhorting business to hold down widening profit margins which he blames for rising prices and inflation; after-tax profits data Ackley cited not as reliable as profit ratios of sales or net worth. Ensuing stock market decline was only partly due to Ackley's remarks. Administration should restrain demand by reducing its own expenditures or raising tax rates, which it obviously does not want to do. Jun 103-104

FORTUNE DIRECTORY

Entire issue devoted to large corporations. 15 Jul

Directors in Demand. With Standard Oil's appointment of two outsiders to its board the long controversy of inside v. outside directors ends, marking a growing awareness of the unique functions of directors. Noting attractions, duties and compensations of directorship, FORTUNE reviews 19 so-called "professional" directors, all of whom sit on boards of several of 500 largest industrials. BM 15 Jul 71

How's Big Business Doing? Editorial points out that record of big business over past decade, as reflected in current FORTUNE directories, suggests bigness has new opportunities in bigger markets of the '60s and is necessary for development of modern economy. Growing advantages of large corporations include financial resources for big investment spending, especially on research and development, modern management, long-term planning, better profits. Superior performance of top 500 noted. Even small business benefits from big companies. 15 Jul 201-202

The 500: A Decade of Growth. Carol J. Loomis analyzes growth of 500 largest U.S. industrial corporations during 1955-65, disclosing big business's continuous state of flux. Growth during decade has been mostly through acquisition and merger rather than internal growth. Leaders in sales, profits with margins higher in recessions than booms, earnings per share, return on sales and invested capital, assets noted. Fifty companies dominate the 500. 15 Jul 212-215, 266-278

There's Plenty of Privacy Left in Private Enterprise. Robert Sheehan reports on score of large privately-held industrial corporations, mostly family-owned, with annual sales over $100 million which maintain close secrecy and do not publish certified financial statements and are therefore not qualified for FORTUNE 500 directory. Despite their susceptibility to managers' quirks, private companies can show strength, stemming from family pride and tradition. It is increasingly difficult for them to avoid public ownership. 15 Jul 224-225, 327-348

The Top of the Top. FORTUNE spotlights chief executives (c.p.) of 29 largest of all kinds of U.S. corporations, ranked by assets of $4 billion and over. Preponderance of financial-oriented corporations; similarities of top men as a group noted. 15 Jul 226-229

FORTUNE Directory of the 500 Largest U.S. Industrial Corporations. Twelfth annual review lists 1965 rank by sales, assets, net profits, profit as percent of sales and invested capital, earnings per share, invested capital, number of employees, compared to 1964. Companies and industries whose 1965 performance deviated most from mean also listed. 1965 was seventh consecutive "biggest year ever." 15 Jul 230-251

The Great Renaming Game. Companies are adopting simpler and more suitable names. Of the corporations remaining on 500 list since 1955, 75 have changed their names. Examples noted. 15 Jul 357

FORTUNE Directory of the 200 Largest Industrials Outside the U.S. Tenth annual review lists 1965 rank of foreign corporations by sales, net profits, assets, number of employees, as compared to 1964. Company headquarters, type of industry also shown. Overall growth slowdown is attributable to economic difficulties in Britain and Japan which together account for nearly 45% of companies on list. Aug 147-162

Cash Drawdown. Corporations' big shift from cash to other assets due to huge capital expenditures and stepped-up dividend payments in 1965 is expected to benefit stockholders. However, there is a hard-core group of cash-rich companies increasingly interested in buying their own stock. Companies among FORTUNE 500 with highest and lowest ratio of cash to assets listed. PI Aug 193-194

Beleaguered Profits. Corporate profits, aided in the past by favorable tax treatments and rising sales, will probably drop due to economic forces and government action, specifically suspension of 7% investment tax credit. In tight money market, corporations will turn for cash to capital markets rather than banks, will rely on commercial papers, other short term financings, limit trade debts and probably stop raising dividends. Chart. BR Oct 36, 38

The Squeeze on Dividends. After five years of extraordinary growth, the long dividend payments boom is topping off due to heavy demands on corporate cash; FORTUNE predicts lower dividends in future, especially if economy weakens. Although corporations try to maintain dividends when earnings are off, ability to do so depends on cash resources; corporations strapped for cash will be tight in dividend policies. Chart shows dividend growth 1957-66. PI Nov 241

CORTESE, ROSS See CITIES & TOWNS Sep 164

COSGROVE, ROBERT C. See GREEN GIANT CO.

COST See LABOR May 115; PRICES; U.S.—DEFENSES

COST OF LIVING See PRICES Aug 20

COUNCIL FOR MUTUAL ECONOMIC ASSISTANCE See EUROPE Sep 108

COUNCIL OF ECONOMIC ADVISERS
See also ALUMINUM Feb 106

An Ominous Swipe at Profits. Editorial criticizes Council of Economic Advisers Chairman Gardner Ackley's recent speeches exhorting business to hold down widening profit margins which he blames for rising prices and inflation; after-tax profits data Ackley cited are not as reliable as profit ratios of sales or net worth. Ensuing stock market decline was only partly due to Ackley's remarks. Administration should restrain demand by reducing its own expenditures or raising tax rates, which it obviously does not want to do. Jun 103-104

Advisers Should Stick to Advising. Editorial decries Council of Economic Advisers' gradual transformation from source of expert intelligence and impartial advice to a political arm of the President. Present chairman Gardner Ackley criticized for his public role in enforcing Administration policies on wages, prices. Creation of Council, former chairmen noted. Nov 130

COUNCIL ON THE HUMANITIES See UNITED STATES Mar 152

COX, KENNETH A. See COMMUNICATIONS

CRANES & DERRICKS See SPACE Feb 144

CRAY, SEYMOUR See CONTROL DATA CORP.

CREATIVE MERCHANDISING, INC. See FRAWLEY, PATRICK J. JR. Feb 136

CREDIT
See also BANKS & BANKING; MONEY

Recent FRB increase in discount rate to curb bank credit rise noted; bank prime rates are also up. BR Jan 38

Installment credit slowdown, decline in mortgage refinancing of old houses predicted. BR Mar 44

Squeeze in U.S. money markets noted as big rise in corporate demand for funds drives interest rates to peak levels; bank lending is extremely tight. Government bond market benefits, however. Stronger fiscal policy, especially higher taxes, urged as broad economic restraint. Chart shows 1958-66 trend. BR Apr 40, 44

Tight mortgage money, with rising costs and diminishing supply, darkens prospect of rise in housing starts, apartments and single-family homes, for 1966. FHA yields have risen to about 6%. Repetition of sharp 1959-60 decline due to mortgage squeeze is not expected. Chart shows 1959-66 trend. BR Apr 44, 46

"The Amber Light Is On." Editorial notes that latest round of clinical reports show U.S. economy in good shape despite some signs of strain. Effects of higher interest rates, FRB's tightening money policy on credit demand and expansion noted. May 105-106

Credit tightening over next 18 months forecast as interest rates rise. BR 1 Jul 15, 22

Effect of mounting interest rates on money costs noted as deterioration of economic expansion continues. BR Aug 19-26

Money squeeze with tightened bank credit and turn in liquidity has developed as boom tops off. BR Sep 26-36

Consumers are caught up in a squeeze play involving inflation, tighter credit and a slowdown in the gains in real income; chart shows 1963-66 consumer credit trend. BR Sep 30, 34

Both a Borrower and a Lender Be. Life-insurance policy-holders discover they can borrow a sum corresponding to the cash surrender value of the policy and at a fixed rate (usually 5%) from the insurance company and reinvest it profitably with little risk due to the tight money situation and rising interest rates. Outstanding policy loans soar. PI Sep 215

Though Roundup sees no justification for a significant tax increase now, a token tax rise by President Johnson might be a wise political move. Washington should also consider relaxing credit restraints. BR Dec 39-40

FORTUNE semiannual capital goods survey indicates slowup in rise of capital spending due to tight money, suspension of investment tax credit and depreciation incentives, and in spite of growing underlying demand for capital goods. BR Dec 44, 46

CREDIT CARDS See BANKS & BANKING 15 Jul 291

CREEKMORE, J. HOWARD See MECOM, JOHN W.

CRICK, FRANCIS H. C. See BIOLOGY Mar 150

CROSS, BERT S. See MINNESOTA MINING & MANUFACTURING CO.

CROWELL-COLLIER & MACMILLAN, INC. See PUBLISHING

CROWLEY, JOHN D. JR. See ARMED FORCES May 127

CROWN, HENRY See RAILROADS; UNITED STATES Mar 197

CUBA

Those Amazing Cuban Emigres. Tom Alexander profiles eleven of the 300,000 Cuban emigres who have come to U.S. since 1959. Majority are from upper classes and have been readily and advantageously absorbed into economy. Initial fear of Cuban influx has changed as emigres, by their talent, motivation and industry, become community assets. Work of Miami's Cuban Refugee Center noted; resettlement programs discussed; problems of emigres, including language, "under-employment," legal status noted. p. Oct 144-149

CUDAHY, EDWARD JR. See MEAT

CUDAHY PACKING CO. See MEAT

CULLIGAN, MATTHEW J. See MUTUAL BROADCASTING SYSTEM

CULTURE See TECHNOLOGY; UNITED STATES

CUMMING, ROSE See INTERIOR DESIGN Mar 133

CUMMINGS, NATHAN See BUSINESSMEN Feb 123; CONSOLIDATED FOODS CORP.

CUMMINGS, TILDEN See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO Mar 188

CUMMINGS, WALTER J. See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO Mar 139

CURRENCY See MONEY

CURTIS PUBLISHING CO. See FRAWLEY, PATRICK J. JR. Feb 136; PUBLISHING

CUSHMAN, AUSTIN T. See SEARS, ROEBUCK AND CO.

CZECHOSLOVAKIA See EUROPE Sep 247

D

DALLAS, TEX. See CITIES & TOWNS Jun 162

DAMON, ROGER C. See BANKS & BANKING Sep 53

DA NANG, VIETNAM See VIETNAM Sep 112

DANFORTH, LEON J. See OCEANOGRAPHY Jun 144

DAN RIVER MILLS, INC.

Robert Small (p.) becomes president of Dan River Mills under chairman and chief executive William Erwin; firm is experiencing rapid growth due to modernization of equipment and expansion into new lines of fabrics. BM Jan 82

DAVENPORT, JOHN (AUTHOR)

The Troubled World of International Money. Reviews remarkable record of international monetary system. Jan 136-140, 210-214

The Fine Art of Raising Cash Abroad. Reports U.S. corporations' invasion of international capital market for long-term funds for expansion abroad. May 142-145, 174-182

The Strain Is on the Banks. Reports unprecedented demand for loans due to the boom and Vietnam spending which is straining commercial banks' reserves. 1 Jul 96-98, 166-168

Editor profiles John Davenport (p.), longtime FORTUNE editor whose special interest in South African affairs prompted this month's article on South Africa. ED Dec 131

"The Only Real Industrial Complex South of Milan." Examines South Africa's fantastic economic growth, pro-business atmosphere and internationally-debated apartheid policies. Dec 180-195, 246-251

DAVIS, DONALD W. See STANLEY WORKS

DAVIS, ROBERT See MANUFACTURERS' REPRESENTATIVES Apr 133

DC INTERNATIONAL

Leslie G. Taylor (p.), chairman and chief executive of DC International since 1963, was unanimously fired by his board after his West Coast Freight, Yale Express and West-Friesland ventures turned company's profits for first half of '66 to a $216,000 loss. Taylor sold his 228,300 shares of DC to Spector Industries for $3,800,000. BM Sep 54

DEANE, JOHN R. JR. See ARMED FORCES May 125

DE ANGELIS, ANTHONY See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO

DEBENTURES See BONDS

DECENTRALIZATION See MANAGEMENT 1 Jul 84; U.S.S.R. 1 Jul 72

DECISIONS See MANAGEMENT

DEEP SEA RESEARCH See OCEANOGRAPHY

DEERE & CO.

Farm Technology Plows Ahead at Deere. Gene Bylinsky reports on Deere & Co., leading innovator in expanding and increasingly competitive farm-equipment market, and its part in industry's technological revolution. Developing machines in response to farmers' changing needs, once-conservative Deere now spends 4.5% of sales on R & D, is testing advanced equipment to substitute for human skill, augment human senses. Overseas expansion noted. c.p. Dec 147-151, 278-280

DEERING MILLIKEN, INC. See CORPORATIONS 15 Jul 225

DEFENSE DEPARTMENT See SCIENCE; U.S.—DEFENSES

DEFENSES, NATIONAL See by country

DEFENSE SUPPLY AGENCY See U.S.—DEFENSES Mar 114

DE GAULLE, CHARLES See EUROPE Sep 108

DELL PUBLISHING CO. INC. See PUBLISHING Apr 156

DEL NORTE COUNTY, CALIF. See CONSERVATION

DE LORENZO, ANTHONY G. See AUTOMOBILES Aug 208

DELTA AIR LINES, INC.

See also AIRLINES Feb 210

Men Second to One. As business increases in complexity No. 1 men are passing on responsibilities to their seconds in command, as seen in elevation to presidency of Delta Air Lines' Charles Dolson (p.). BM Jan 78

Charles H. Dolson (p.) succeeds deceased founder C. E. Woolman as chief executive of Delta Air Lines. With Delta's record profits, no policy change is expected. BM Oct 48

DEMAG A. G. See STEEL

DEMOCRATIC PARTY See NEW YORK CITY; POLITICS; U.S.—CONGRESS

DE NEUFVILLE, BARONESS PIERRE See WOMEN Jun 134

DENMARK

Commander of the Danish Armada. Mogens Pagh (p.) is chairman and presiding managing director of the East Asiatic Co., Denmark's largest trading company which was founded in 1897, has 38 cargo ships carrying goods to six continents, and produces diversified products around the globe. Pagh has spent his whole career with the firm, much of it in Asia. BG May 70

DENNISON, CHARLES See U.S.—FOREIGN RELATIONS Jun 180

DEPARTMENT STORES See STORES

DEPRESSIONS, BUSINESS See BUSINESS ROUNDUP

DESIGN

See also ARCHITECTURE; INTERIOR DECORATION

A Paradox in Chairs. Marcel Breuer's "Wassily" chair (p.) and Mies van der Rohe's "MR" chair (p.), both designed in the 1920's of metal tubing and leather, and later chairs designed in the 1930's and 1940's appear very contemporary in retrospect when compared to this year's "new" home furnishings made with heavy contours and bulky upholstery. SD Apr 170

A Graphics Designer Takes Abstract Art Outdoors. Barbara Stauffacher's (p.) hard-edge abstract designs (r.), which she calls signs, are being used mainly by architects and their clients to enliven outsides of buildings. SD 1 Jul 126

DETROIT EDISON CO. See CISLER, WALKER L.

DEVINE, GREGORY S. See RAILROADS

DIAZ DE VILLEGAS, JOSE See CUBA Oct 145

DIGITAL CIRCUITS See ELECTRONICS

DILLON, DOUGLAS See INVESTMENTS, FOREIGN May 178

DIME SAVINGS BANK OF BROOKLYN See BANKS & BANKING Feb 58

DINEEN, ROBERT E. See NORTHWESTERN MUTUAL LIFE INSURANCE CO.

DINKELOO, JOHN See ARCHITECTURE Jan 155

DIRECTORS, CORPORATE See CORPORATIONS 15 Jul 71

DISCOUNT HOUSES See STORES

DISCOUNT RATE See BANKS & BANKING

DISEASES See BIOLOGY May 203

DISNEY, ROY See ENTERTAINMENT INDUSTRY May 139

DISNEY, WALT See ENTERTAINMENT INDUSTRY

DISNEY, WALT, PRODUCTIONS See ENTERTAINMENT INDUSTRY

DISTILLERS CORP.-SEAGRAMS LTD. See BRONFMAN FAMILY

DISTRIBUTION See ARCHITECTURE Sep 166; FRANCE

DIVCO-WAYNE CORP. See TRAILERS

DIVERS See OCEANOGRAPHY

DIVIDENDS See CORPORATIONS; GENERAL MOTORS CORP.

DIXON, PAUL R. See ANTITRUST

DNA (DEOXYRIBONUCLEIC ACID) See BIOLOGY

DOHERTY, LOU See HORSE RACING Jan 163

DOLSON, CHARLES H. See DELTA AIR LINES, INC.

DOMES See ARCHITECTURE Dec 192

DONNER, FREDERIC G. See GENERAL MOTORS CORP.

DOUGLAS, DONALD JR. See DOUGLAS AIRCRAFT CO., INC.

DOUGLAS, DONALD SR. See DOUGLAS AIRCRAFT CO., INC.

DOUGLAS AIRCRAFT CO., INC.

Douglas Aircraft's Stormy Flight Path. John Mecklin examines Douglas Aircraft's recent troubles—plunging stock, operational losses, order backlog—blamed by management on communications, controls breakdown; and company future. Founder Donald Douglas Sr. and son Douglas Jr. c.p.), Boeing competition, management shakeup discussed. Box spotlights Space Systems Center (c.p.) and Douglas's missile, space research. Chart. Dec 166-171, 256-263

DOYLE, JOHN C. See CANADIAN JAVELIN LTD.

DRAFT, MILITARY See COLLEGES & UNIVERSITIES Feb 130; LABOR May 244

DRILLING RIGS See GAS, NATURAL Aug 112

DRUGS
Harold Burrows (p.) becomes president of Parke, Davis, whose basic patent on Chloromycetin is due to expire soon; Harry Loynd remains chief executive, and former A.M.A. *Journal* editor Dr. Austin Smith joins firm. BM Jan 82

Daniel Searle (p.) becomes president of family-controlled, publicly-owned G. D. Searle & Co. BM Jun 56

F. Markoe Rivinus (p.), new president and chief executive of Smith, Kline & French Laboratories, does not plan any major changes in the firm, which has shown steady growth of sales and profits in the past ten years, but plans some diversification into related lines. BM 1 Jul 32

The Happy Pillmaker. Smith, Kline & French Laboratories has been among the top four in return on invested capital since FORTUNE began the category in 1962, which is in line with the pharmaceutical industry's record. Skill in marketing contributes to company's profitability; heavy advertising of proprietary drugs and medical sales promotion noted. Diversification moves include purchase of Sea & Ski sun-tan lotion maker. 15 Jul 353

DUBUQUE PACKING CO. See CORPORATIONS 15 Jul 328

DUFFY, IRVING A. See FORD MOTOR CO. Feb 196

DULANY FOODS, INC. See GREEN GIANT CO.

DUN & BRADSTREET, INC.
Curtiss E. Frank (p.) becomes president and chief operating officer of Dun & Bradstreet, Inc., and will coordinate and "cross-fertilize" its complementary businesses. BM Mar 52

DUNHILL INTERNATIONAL, INC. See CONSOLIDATED DUNHILL INC.

DUNLEAVY, FRANCIS J. See INTERNATIONAL TELEPHONE & TELEGRAPH CORP. 1 Jul 163

DUPLICATING MACHINES See XEROX CORP.

DU PONT DE NEMOURS, E. I., & CO. See TECHNOLOGY 15 Jul 216

DU PONT, FRANCIS I., & CO. See STOCK MARKET Apr 136

E

EARNINGS (CORPORATE) See CORPORATIONS; specific industries and companies by name

EARTHMOVING MACHINERY See BUILDING Apr 146

EAST ASIATIC CO. See DENMARK

EASTERN AIR LINES, INC. See AIRLINES Feb 208

EASTERN EUROPEAN MUTUAL ASSISTANCE TREATY See EUROPE Sep 110

EAST HARLEM PROTESTANT PARISH See ARCHITECTURE Feb 157

EBLE, CHARLES E. See CONSOLIDATED EDISON CO. OF NEW YORK, INC.

ECONOMIC DEVELOPMENT See by country; UNDERDEVELOPED AREAS

ECONOMIC PLANNING See by country; U.S.—ECONOMY

ECONOMIC POLICY See BUSINESS-GOVERNMENT RELATIONS; U.S.—ECONOMY

ECUMENICAL COUNCIL See RELIGION

EDISON RESPONSIVE ENVIRONMENT TALKING TYPEWRITER See FORTUNE—COVERS

EDITORIALS

Needed: Better War—and Peace—Aims. Editorial urges U.S. to clarify war and peace aims in Vietnam to allay uneasiness over enormous military buildup there. Victory over North Vietnam should lead to creation of permanent anti-Communist power structure in Pacific to contain Red China's expansion in Southeast Asia, and postwar regional economic development aid. Jan 113, 116

Henry Wallace's Legacy. Editorial notes that the late Henry Agard Wallace, one of the New Deal radicals and a prime mover for federal intervention in agriculture and subsidy programs, turned conservative. His will, recently filed for probate, reveals his wealth and his true philosophy as contained in a farewell message to his heirs moralizing on company and family unity. Jan 116

Gospel According to Swayduck. Editorial cites statement of Edward Swayduck (p.), president of New York Amalgamated Lithographers Local 1, that organized labor's future depends on rapid technological development and automation; Swayduck also denounced strikes and featherbedding in message to London printing industry conference. Swayduck's union has won liberal contracts, financed research to improve lithographic process. Jan 118

"This Nation Is Flourishing." Editorial praises President Johnson's State of the Union report, a comprehensive and practical view of U.S. objectives, domestic and foreign. He gives priority to continued economic growth and "national prosperity," key to Great Society programs. He also clearly sees the Vietnam war in perspective of U.S. commitment to block Red China. Feb 99

The Economy Enters Unexplored Territory. Editorial points out new task facing Administration planners is how to avoid serious inflation under conditions of full employment as vast buildup for Vietnam rolls into high gear. Guideposts on wages and prices are increasingly being misused as substitutes for direct controls. However, there are hopeful signs that Administration is writing new economic policy based on free market; President's promise to sharply reduce deficit and tax steps noted. Feb 102

The Recruiter Doesn't Stop Here Any More. Editorial notes some corporations have given up recruiting talent on Ivy League campuses as undergraduates with social ideals scoff at business as a career. Improved introductory elementary economics course for college students to provide comprehensive understanding of private U.S. economy is urged. Feb 102, 104

Bucking the Good News. Editorial replies to statement by labor leader members of National Commission on Technology, Automation, and Economic Progress that automation causes unemployment; blames unions' vested interests; notes commission's conclusion that new technologies are no threat to full employment. Feb 104

The Democratic Way. Editorial explains that Mrs. Mary Brooks, assistant chairman of the Republican National Committee, is mistaken in suspecting that some overzealous Democrats in the Post Office slow down G.O.P. mail. Rate of delivery on third-class mail depends on whether it is "single-piece" or "bulk." Feb 104

A Declaration of Interdependence. Editorial analyzes executive opinion, based on FORTUNE canvass made in response to Alcoa president John D. Harper's appeal, on business involvement in the economy and its opportunity to influence the changing relationship between business and government. Widening areas of common interest point up new interdependence. Executives (p.) quoted. Mar 103-104

News from Vietnam's Forgotten Front. Editorial, noting pervasive uncertainty and doubts about U.S. commitment in Vietnam, explains that U.S. buildup has already turned tide of war and put Vietcong on defensive. Strength of South Vietnamese economy also pointed out. Mar 104, 106

A Democratic Opportunity. Noting President Johnson's proposal for federal legislation to regulate political campaign contributions, editorial suggests instead that the President urge Democratic National Committee to reform its accounting practices. Committee's devious reporting, advertising abuses noted. Mar 106

The King Is In the Countinghouse. . . Editorial notes that government expects to make a net profit of at least a billion dollars by coining dimes and quarters out of copper-nickel alloy instead of silver and reducing silver content of half dollars. Practice of debasing coinage, as in days of absolute monarchy, illustrates what inflation means. Mar 106

Wooly Thoughts about Wool. Editorial notes Senator John D. Pastore's ingenious arguments for protection against wool imports, especially in a recent Senate speech which cited government's effort to procure tropical worsted. Mar 106

A New "Worst" in Antitrust. Editorial by Max Ways deplores FTC antimerger ruling in National Tea Co. food chain-store case, illustrating need for basic reappraisal of antitrust law advocated by FORTUNE. FTC majority opinion on competition, written by Chairman Paul Dixon, forbids acquisitions for ten years without FTC consent. Commissioner Elman's dissent praised. Apr 111-112

"The Amber Light Is On." Editorial notes that latest reports show U.S. economy is in good shape despite some signs of strain. Recent price surge has slowed down and economy is responding to some Administration anti-inflation, demand-restraining measures. President Johnson has also appealed to housewives and business leaders for voluntary curbs. May 105-106

Overlooked Victory in Troubled Vietnam. Editorial points out that U.S. Army has reversed tide of war despite Vietnam's troubled political situation and Buddhist turmoil, breaking North Vietnamese offensive. Army's skill in guerrilla warfare noted. May 106

Letting George Do It—Or At Least Try. Editorial praises Prime Minister Harold Wilson's appointment of George Thomson as Chancellor of the Duchy of Lancaster, assigned to do liaison work to bring Britain into the Common Market; move is interpreted as sign the Labor government is discarding its aloofness to E.E.C. May 106, 108

Economics Courses That Hardly Mattered. Editorial notes high-school "social studies" teachers, who had never taken a college economics course, scored an average of 64% on a standardized elementary economics test (sample questions listed) devised by a Joint Council on Economic Education panel of economists and psychologists. May 108

What Co-Creativity Means. Editorial notes Jack Tinker & Partners, a subsidiary of Interpublic Group of Companies set up as a haven for creative thinkers, is really operating as a regular advertising agency. It has just lost a major account (Braniff Airways) to three of its executives who are setting up their own agency. May 108

An Ominous Swipe at Profits. Editorial criticizes Council of Economic Advisers Chairman Gardner Ackley's recent speeches exhorting business to hold down widening profit margins which he blames for rising prices and inflation. Ensuing stock market decline was only partly due to Ackley's remarks. Administration should restrain demand by reducing its own expenditures or raising tax rates. Jun 103-104

This Is One Hula Hoop We Hope Is Here to Stay. Editorial endorses Washington's move for safer cars and pending legislation for federal safety standards for new cars; criticizes auto makers' inaction. Other much-needed reforms to reduce traffic fatalities suggested. Jun 104, 106

The War on World Hunger. Editorial notes President Johnson's remarks urging U.S. leadership in war on widespread starvation in "Food for Freedom" bill; points out U.S. private enterprise should have bigger role in economic attack on problem, and endorses last year's report of Advisory Committee on Private Enterprise in Foreign Aid. Jun 106

A Merger Decision That Went Off the Tracks. Editorial criticizes ICC ruling against merger of Great Northern and Northern Pacific railways and their subsidiaries, especially after its constructive approval of the New York Central-Pennsylvania merger. Decision ignores congressional mandate to abet mergers when they are in public interest and reverses ICC policy on consolidations. Jun 106

Antitrust in a Coonskin Cap. Editorial criticizes Supreme Court ruling against 1960 merger of Von's Grocery Co. and Shopping Bag Food Stores, Los Angeles supermarket chains. Justice Black's majority decision sets

new record for extreme interpretation of doctrine of "incipiency." Antitrust enforcement agencies and courts apply arbitrary, outdated yardsticks. 1 Jul 65-66

It Pays to Advertise, All Right—But How Much? Editorial analyzes Assistant Attorney General Donald Turner's recent speech at conference on "federal controls of advertising and promotion" and replies to his statement that heavy advertising outlays sustained over long periods of time create durable preferences and make it impractical for competitors to introduce new products. Turner's argument was based on study of advertising's effectiveness. 1 Jul 66, 68

"We Shall Not Be Thanked by Posterity." Architect Philip Johnson (p.), in commencement address at Mount Holyoke College, deplores U.S. materialist-industrialist philosophy, which emphasizes money and utility over beauty and is an influence in building cities; urges that some of our surplus billions be used to beautify cities for posterity. 1 Jul 68

How's Big Business Doing? Editorial points out that record of big business over past decade suggests bigness has new opportunities in bigger markets of the 1960's and is necessary for development of modern economy. Growing advantages of large corporations, superior performance of top 500 noted. 15 Jul 201-202

The Emerging Victory in Asia. Editorial notes signs that influential Asians have begun to take for granted the defeat of Communist expansionism in Asia, as a result of U.S. intervention in South Vietnam and the prospects of war victory intimated by President Johnson (p.) and affirmed by U.S. military commander. Independent nations are laying groundwork for new cooperative system. Aug 97-98

Let Interest Rates Find Their Own Levels. Editorial disapproves proposed statutory limit on interest rates on small time deposits by banks and savings institutions to curb soaring money rates and inflation; instead calls for cut in government civilian spending and more restrictive credit policy by Federal Reserve. Aug 100

The Politics of Inflation. Editorial notes that danger of rampant inflation in U.S. is more a political than an economic problem because it is fed by the Vietnam war demands and, if it spreads, may damage U.S. world position. President should act to ease prices and restabilize economy. Sep 101-102

Pedestrian on Capitol Hill. Editorial notes that congressional leaders who hold absolute power over Capitol Hill construction seek to create more costly monuments. Capitol Architect J. George Stewart (not an architect) plans James Madison Library, Capitol west front extension; his projects include Rayburn and New Senate Office Building, Capitol east front extension. Congress considers proposal for long-range planning commission; public protest needed. Sep 102, 104

That Word "Ghetto." Editorial suggests the word "ghetto" should not be applied to housing segregation problem as it fosters misconception of social dynamics of segregation. Real problem is not how to open all-white neighborhoods to Negroes, but to keep them, once integrated, from becoming all-Negro neighborhoods as whites move away. Sep 102

The Case for Doing (Almost) Nothing. Editorial endorses President Johnson's latest economic policies, including suspension of 7% investment tax credit, as psychologically effective. Inflationary psychology causes continued business demand for credit, rising prices, wage increase settlements; dangers explained. More sophisticated changes in government policies should result in cure for long-range problems as well as short-range ones. Oct 113, 114

The Emerging Victory in Asia (contd.). Editorial examines reasons for American pessimism about Asia, stemming from fear of unknown; cites Philippine President Marcos' visit to U.S. and recent successful Vietnam elections as indicative of Asians' determination to build independent, progressive societies and basis for American optimism. Asia's future depends on strength of U.S. promises to protect allies against armed aggression and progress of Asian peoples. Oct 114, 116

Toward World Law for Business. Editorial recounts need for international business law due to growing spread of business throughout free world. Yale professor Eugene Rostow (p.) proposes treaty to give companies assured rights and safeguards, which could be used as broad framework from which individual countries could develop parallel codes of business law. Oct 116

Beyond the Backlash. Editorial discusses most discouraging aspect of "white backlash": the fact that whites feel Negro movement has gone far enough. Negro goal of full equality of opportunity needs active support of whites, efforts of private organizations as well as imaginative innovations in housing integration, enriched education for slum children. Nov 127-128

Peaceful Engagement. Editorial notes promising long-term results of President Johnson's new East-West trade policy in spite of few short-term returns. Eastern Europe's economic progress, lessened dependence on Soviet Union and movement toward participation in world trading community discussed. U.S. business can contribute to liberating process in Eastern Europe, aid in shift from narrow coexistence to broader vision of peaceful engagement. Nov 128-130

Inflation vs. Growth. Editorial notes error of old belief that inflation stimulates economic growth, as shown by two recent reports. Committee for Economic Development's *How Low Income Countries Can Advance Their Own Growth* finds inverse correlation between inflation, growth rates. Companion statement *Economic Development of Latin America* says that countries with greatest monetary stability (or less instability) develop faster. Nov 130

Advisers Should Stick to Advising. Editorial decries Council of Economic Advisers' gradual transformation from source of expert intelligence and impartial advice to a political arm of the President. Present chairman Gardner Ackley criticized for his public role in enforcing Administration policies on wages, prices. Nov 130

A Vote for Political Competition. Editorial views 1966 election results as strong vote for the future, setting stage for competition between Republicans and Democrats to improve quality of government. Strong Republican showing should help persuade President Johnson of political appeal of responsible moderation; rather than hinder Great Society programs, Republicans at state and local levels can advance creative federalism to further Great Society. Dec 133

Realities of South-West Africa. Editorial discusses recent U.S.-supported United Nations decision to take over administration of South-West Africa, removing it from South African jurisdiction established by League of Nations. Effect of change of rule on South-West Africa's thriving economy, now dependent on trade relationship with South Africa, problems of apartheid, self-government discussed. Dec 134

Ringing Activity in the Private Sector. Editorial notes characteristic American phenomenon of private citizens joining together for earnest noncommercial purposes, evidenced by New York City's plethora of committees, commissions, associations and societies for almost every imaginable purpose. Dec 134

New Building Blocs for Asia. Editorial by Charles J. V. Murphy discusses Manila Conference where Pacific and Asian nations met with U.S. to discuss Vietnam war and their own economic and social development. Though they don't want to be policed, they want Communist China policed; persuaded that U.S. has no desire to hold permanent military position in Asia, they look to U.S. to contain Communism there and show them the way to order and economic growth. Dec 134, 136

EDUCATION
See also COLLEGES & UNIVERSITIES; SCIENCE Mar 178

Economics Courses That Hardly Mattered. Editorial notes high-school "social studies" teachers, who had never taken a college economics course, scored an average of 64% on a standardized elementary economics test devised by a Joint Council on Economic Education panel of economists and psychologists. May 108

Technology Is Knocking at the Schoolhouse Door. Charles E. Silberman reports on business' new interest in application of electronic technology to education, especially through computerized individualized programmed teaching. Affiliation of electronics companies with publishers, experimental school projects (c.p.) discussed; broad reform of public education, including teachers, is needed. Aug 120-125, 198-205

EDWARDS, DAVID See SLICK CORP.

EDWARDS, GORDON See NATIONAL DAIRY PRODUCTS CORP.

E.E.C. See EUROPE

EFTA See EUROPE Sep 110

EGOZI, DAVID See CUBA Oct 147

EICHLER, JOSEPH L. See APARTMENTS

EICHLER SUMMIT See APARTMENTS

ELECTIONS See POLITICS; U.S.—CONGRESS

ELECTRICAL EQUIPMENT See GREAT BRITAIN Oct 80

ELECTRIC BOND & SHARE CO. See VIETNAM Sep 198

ELECTRICITY See ELECTRIC POWER; FUEL CELLS

ELECTRIC POWER
See also FUEL CELLS; GAS, NATURAL Jan 133

Con Edison: The Company You Love to Hate. Thomas O'Hanlon reviews Consolidated Edison Co. of New York's troubles, including obsolete plant, high underground distribution costs, and aging top management. Limited market, lag in revenues, FPC rebuke for power blackout noted. Plans for expansion of nuclear-generating capacity at Indian Point, proposed pumped-storage plant on the Hudson, costly victory in public power battle discussed. p., c.p. Mar 122-127, 170, 173

An Atomic Bomb in the Land of Coal. Tom O'Hanlon notes nuclear energy has become a primary source of electric power, competing in hard-cost terms with conventional power. Recent $250-million contract between Tennessee Valley Authority and General Electric for huge nuclear generating plant has large implications for utilities. Sep 132-133

ELECTROLUX CORP.

The Hard Sell at Electrolux. Electrolux Corp. ranked lowest in assets per employee and sales per employee in 1965 FORTUNE 500 directory due to unusually large number of workers classified as employees and part-time or seasonal workers. Salesmen's morale is also bolstered by daily sales meetings and contests. Company ranked high in profits as percent of invested capital and sales. 15 Jul 300

ELECTRONIC CIRCUITS See ELECTRONICS

ELECTRONICS
See also COMPUTERS; FORD MOTOR CO.; TELEVISION

In Electronics, the Big Stakes Ride on Tiny Chips. Philip Siekman reports on revolutionary technology of microelectronics and development of cheap, reliable monolithic integrated circuits on miniscule silicon chips. Now used in military gear and computers, they promise wide applications, new products. Texas Instruments, Fairchild Camera lead numerous companies; executives (c.p.) promoting circuit, metal-oxide-silicon process (p.) noted. Jun 120-125, 221-222

Microelectronic hybrid integrated circuits used by I.B.M. computer pictured in **The High Technology of 1965.** 15 Jul 229

ELKINS, JAMES A. (JUDGE) See BANKS & BANKING May 52

ELLSWORTH, REX See HORSE RACING Jan 161

ELMAN, PHILIP See ANTITRUST

ELOUL, KOSSO See ART Apr 144

EL PASO NATURAL GAS CO. See GAS, NATURAL

EMBRYOLOGY See BIOLOGY May 156

EMPIRE STATE BUILDING See STEVENS, ROGER Mar 192

EMPLOYMENT See LABOR; U.S.—ECONOMY

ENGINES See AIRCRAFT INDUSTRY

ENGLISH ELECTRONIC CO. LTD. See COMPUTERS

ENTERTAINMENT INDUSTRY

Now the Bankers Come to Disney. John McDonald reports Walt Disney Productions' phenomenal earnings growth over past twelve years, caused in part by diversification of unstable motion-picture business and success of Mary Poppins film. Expansion plans in entertainment-recreation field include huge California ski resort and Disneyland-type project in Florida. Walt Disney (c.p.) is still key man. May 138-141, 218-230

ENVIRONMENT See ARCHITECTURE Jan 151, Sep 159; LAND & LANDSCAPE

ENZOMEDIC LABORATORIES, INC. See FRAWLEY, PATRICK J. JR. Feb 136

ENZYMES See BIOLOGY Mar 151

EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

Equitable Life Assurance (chief executive Oates, p.) ranks ninth in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

EQUITABLE SAVINGS & LOAN ASSN. (CALIFORNIA)

Equitable Savings & Loan Assn. of California's Charles A. Wellman (p.), former head of First Charter Financial, arranged with federal regulators to absorb $120,500,000 in solid assets and savings-account liabilities of $117,500,000 of troubled Van Nuys Savings & Loan. BM Aug 36

ERIE COUNTY SAVINGS BANK See CITIES & TOWNS Apr 172

ERWIN, WILLIAM See DAN RIVER MILLS, INC.

ESPIONAGE See GAS, NATURAL; U.S.S.R. Feb 176

ESSO PAPPAS COMPLEX See GREECE

ESTY, FRED R. See U.S. BANKNOTE CORP.

EUROPE

See also INVESTMENTS, FOREIGN; TRADE

Lifting Corporate Curtains. European governments have begun to require corporations to divulge pertinent data on financial sheets to protect stockholders. France and Germany have passed noteworthy reform laws, others are considering them and companies are becoming aware that secrecy discourages potential investors. p. BG Mar 63-75

Trouble for Steel. Europe's Common Market steel industry is showing signs of overproducing as its plant output increases faster than demand and foreign markets narrow due to high prices from production costs. Small firms are merging to form integrated companies which will benefit from economies of scale, but industry will not overcome capacity problems until managers become concerned about maximizing profits rather than tonnage. Chart, p. BG May 63-64, 69

Letting George Do It—Or At Least Try. Editorial praises Prime Minister Harold Wilson's appointment of George Thomson as Chancellor of the Duchy of Lancaster, assigned to do liaison work to bring Britain into the Common Market; move is interpreted as sign the Labor government is discarding its aloofness to the E.E.C. Britain's membership could give push to free international trade and investment. May 106, 108

All That Gas in the North Sea. Tom Alexander reports on discovery of natural gas deposits under North Sea, a great new cheap source of energy for Europe. Map shows concessions, pipelines, other sources of energy in Europe. Aug 110-115, 215-220

Europe's New Nationalism. Max Ways analyzes "new" nationalism emerging in Europe on both sides of the Iron Curtain, compatible with high degree of international cooperation, which presents a challenging opportunity to the U.S. to construct progressive order among strong, independent nations. It looks to vertical growth through technological progress, not horizontal aggression. DeGaulle (c.p.) is symbol of this nationalism. Map shows blocs based on military and economic pacts: NATO, EEC, COMECON. Sep 108-111, 230-248

The Elegant Life of the Business Aristocrats. Portfolio of colored portraits illustrates the traditional, elegant life of the European business aristocrat. c.p. Nov 163-169

EUROPEAN ECONOMIC COMMUNITY See EUROPE; TRADE

EUROPEAN FREE TRADE ASSOCIATION See EUROPE Sep 110

EUTETICS See FIBERS Apr 155

EVANS, BOB O. See I.B.M. Sep 118

EVANS, JOHN See BUSINESSMEN Feb 126

EVANS, ROBERT B. See AUTOMOBILES Mar 52

EVERSHARP, INC.

See also FRAWLEY, PATRICK J. JR.

Frank Seyer (p.) assumes the presidency of Eversharp behind chairman Patrick Frawley Jr. BM Jun 52

EXAMINATIONS See EDUCATION

EXECUTIVE PARK See ARCHITECTURE Aug 156

EXECUTIVES See BUSINESSMEN

EXPO 67 See CANADA

EXPORTERS & IMPORTERS See TAIWAN; TRADE

F

FAINA, COUNT CARLO See CHEMICALS

FAIRCHILD CAMERA & INSTRUMENT CORP. See ELECTRONICS

FAIRCHILD HILLER CORP. See AIRCRAFT INDUSTRY Apr 125

FAIRCLOUGH, JOHN See I.B.M. Sep 121

FAIRS See CANADA

FALTERMAYER, EDMUND K. (AUTHOR)

Coming Battle for the Color-TV Market. Appraises potential growth of color-TV equipment manufacturing industry. Jan 144-147, 188-195

The Surprising Assets of South Vietnam's Economy. Assesses Vietnam's thriving wartime economy. Mar 110-113, 226-236

How to Wage War on Ugliness. Outlines fivefold de-uglification program for sprawling suburbs and surrounding countryside. May 130-134, 250-256

The Rail Route to a More Mobile America. Urges use of high-speed trains on underused railroads to relieve exploding mass transport problems. 1 Jul 106-109, 154-158

We Can Cope with the Coming Suburban Explosion. Suggests metropolitan planning to curb rise of sprawling, chaotic suburban communities due to fast-growing urban population. Sep 147-151, 187-190

FAMILY MANAGEMENT See HOME ECONOMICS

FAMINE See U.S.—FOREIGN RELATIONS

FANNY FARMER CANDY SHOPS, INC. See FOOD

FARBENFABRIKEN BAYER A. G. See GERMANY

FARM COOPERATIVES See COOPERATIVES

FARRELL LINES

C. Carlton Lewis (p.), formerly chief financial officer, becomes president of Farrell Lines, U.S.'s only privately-held steamship line. Farrell business centers around African, Australian and New Zealand trade. BM Dec 56

FAWCETT PUBLICATIONS See PUBLISHING Apr 156

FEATHERBEDDING See LABOR

FEDERAL AVIATION AGENCY See AIRCRAFT INDUSTRY 1 Jul 116; AIRLINES May 187

FEDERAL COMMUNICATIONS COMMISSION

The FCC's Expanding, Demanding Universe. Harold B. Meyers appraises increasingly numerous and complex problems of Federal Communications Commission as communications industry multiplies its services with new technologies. Ex-chairman Minow proposes separating legislative, administrative and judicial functions of organization and setting up independent court. Gigantic AT&T investigation noted. c.d. Jun 151-153

Opposite Poles of a Strong Axis. FCC commissioners Kenneth A. Cox (p.), favoring close regulation, and Lee Loevinger (p.), advocating minimum regulation, are in constant conflict. Only three of present commissioners have served longer than one term. President must appoint new chairman to replace E. William Henry. Present commission is regarded the best ever. Jun 153

FEDERAL DEPOSIT INSURANCE CORP. See BANKS & BANKING Apr 162

FEDERAL HOUSING ADMINISTRATION See BUILDING Apr 44

FEDERAL POWER COMMISSION See ELECTRIC POWER; GAS, NATURAL

FEDERAL RESERVE SYSTEM See BANKS & BANKING; MONEY Jan 140

FEDERAL TRADE COMMISSION See ANTITRUST

FEDERATED DEPARTMENT STORES, INC. See STORES

FEIGHNER, JAMES W. See FOOD

FENESTRA, INC. See GULF AMERICAN LAND CORP.

FERKAUF, EUGENE See KORVETTE, E. J., INC.

FERRE, LUIS A. See PUERTO RICO

FEY, JOHN See NATIONAL LIFE INSURANCE CO.

FHA See BUILDING Apr 44

FIBER COMPOSITES See FIBERS

FIBERS

See also CHEMICALS Aug 104, Aug 107

Inner Strength for Man's Materials. Tom Alexander reports on promising new technology of fiber composites—extra-strong and light materials—based on imbedded matrix principle. Research and developments, sapphire whiskers, boron filaments, experiments, processes discussed. New cheaper fabrication techniques to exploit composites' extraordinary properties and new ways to use them needed. c.p. Apr 152-155, 178-184

Glass fiber strands used in tires pictured in **The High Technology of 1965.** 15 Jul 221

FICKES, ROBERT O. See FORD MOTOR CO. Feb 118

FIDELITY CAPITAL FUND See INVESTMENTS Dec 241

FIDELITY TREND FUND See INVESTMENTS Apr 237

FIELD ENTERPRISES

Prosperous Field Enterprises chief executive George B. Young (p.), assuming chairmanship, turns over presidency to Bailey K. Howard, who will take over as chief executive when author-scholar Young retires in '68. BM Aug 36

FIFTH AVENUE COACH LINES, INC.
After a series of losses, the New York State Court of Appeals upheld Edward Krock's (p.) and Victor Muscat's (p.) contention that New York City owes their Fifth Avenue Coach Lines more than the $30,400,000 offered when it took over the line in 1962. Still-undecided settlement will go to expanding the polyglot empire built up by Krock, Muscat and former partner Robert Huffines (p.). BM Aug 32

FIGGIE, HARRY E. JR. See "AUTOMATIC" SPRINKLER CORP. OF AMERICA

FILAMENTS See FIBERS

FILM See POLAROID CORP.

FILTERS (LIGHT) See POLAROID CORP.

FILTRATION PLANTS See CHICAGO, ILL.

FINANCE See MONEY; U.S.—ECONOMY; by country

FINANCIAL STATEMENTS See CORPORATIONS Mar 68

FINLAND
Finland's Chief Merchandiser. As managing director of Kesko Oy, Finland's largest business enterprise, Ilmo Nurmela (p.) heads a retailers' cooperative that supplies 11,000 Finnish stores and provides a wide range of services. Computer system aids order dispatch to fulfill company motto of immediate and certain delivery. As-yet-uncompleted $12 million project has attracted many foreign visitors. Sales, expansion plans noted. BG Dec 100

FIRESTONE TIRE & RUBBER CO. See AUTOMOBILES May 211

FIRST CHARTER FINANCIAL CORP.
S. Mark Taper (p.) and Charles Wellman (p.) of California's First Charter Financial Corp., nation's largest publicly-owned savings-and-loan holding company, have had a falling out after a close business relationship. Wellman, formerly chief executive, resigned and Taper, who controls 51 percent of First Charter, resumes command. BM May 52

FIRST CITY NATIONAL BANK OF HOUSTON See BANKS & BANKING May 52

FIRST NATIONAL BANK OF BOSTON See BANKS & BANKING Sep 53

FIRST NATIONAL BANK OF CHICAGO
See also BANKS & BANKING 15 Jul 76
First National Bank of Chicago (chief executive Livingston, p.) ranks 26th on FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

FIRST NATIONAL CITY BANK
See also BANKS & BANKING 15 Jul 76
First National City Bank (chief executive Rockefeller, p.) ranks sixth in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

FISHER, J. B. See OIL

FISHER, SHELTON See PUBLISHING

FITZHUGH, GILBERT W. See METROPOLITAN LIFE INSURANCE CO.

FJORDS See NORWAY

FLORCRUZ, PEDRO ROXAS See ARMED FORCES May 128

FLORIDA See ENTERTAINMENT INDUSTRY; SPACE

FLUID AMPLIFIERS See TECHNOLOGY 15 Jul 216

FMC CORP.
James Hait (p.), inventor and engineer turned manager, is new chairman and principal executive officer of FMC Corp. Hait succeeds Paul Davies, a banker and financier, and will continue Davies' policies. BM Jun 52

FOLLIS, RALPH G. See STANDARD OIL CO. OF CALIFORNIA

FOLON, JEAN MICHEL See ART Feb 133; FORTUNE—COVERS

FOOD
See also AGRICULTURE; U.S.—FOREIGN RELATIONS
Food Firms: A Basket of Mergers. Tillie Lewis' (p.) Tillie Lewis Foods merges with Ogden Corp., whose president, Ralph Ablon (p.) foresees no difficulty in dealing with foods as well as Ogden's scrap, shipbuilding, machinery, demolition and stevedoring operations. President Alger Chapman (p.) has added Table Talk, Inc. and Wilbur Chocolate Co. to Beech-Nut Life Savers, Inc. Green Giant Co.'s Robert Cosgrove (p.) has acquired Clark Foods, Ltd., and Dulany Foods from Dulany Industries. BM Jan 80
Roundup notes fast price rate increase since 1965, especially in food. Chart shows 1963-65 food price trend. BR Feb 42, 44
Sweet Somethings. The candy business has witnessed a number of recent mergers: W. R. Grace has just completed a merger deal with Fanny Farmer's Jacob Saliba (p.); P. Lorillard's Manuel Yellen (p.) is acquiring Reed Candy; American Home Products' William Laporte (p.) bested Consolidated Foods in a bid to acquire E. J. Brach & Sons; and James Feighner (p.) of Tom Huston Peanut Co. has settled on an offer from General Mills. BM Apr 58
General Foods' freeze-drying process for foods pictured in **The High Technology of 1965.** 15 Jul 210
Retail food prices have advanced while wholesale prices are down. Chart shows 1964-66 food price trend. BR Aug 20, 24
Merger plans of Fanny Farmer and W. R. Grace, delayed by the FTC, ended when president and chief executive of W. R. Grace J. Peter Grace (p.) withdrew citing failure to comply with conditions of agreement by Fanny Farmer, whose president and chief executive Jacob Saliba (p.) blamed the FTC. BM Aug 32
Pushing plans to acquire cigar manufacturer Jno. H. Swisher & Co., American Maize-Products chairman William Ziegler III (p.) notes his company hopes to use Swisher's organization in a snack items venture. BM Oct 52
The Fruit of Diversification. United Fruit Co.'s chief executive John M. Fox (p.) can rejoice in firm's high profits and probable $400 million sales record for '66 despite U.S. government order that United divest itself of enough South American banana-producing operations to allow a competitor in. Fox's successes in stabilizing banana crop and diversifying are largely responsible for United's recent good fortune. BM Dec 62

FOOD FAIR STORES INC. See STORES Oct 54

"FOOD FOR FREEDOM" BILL See U.S.—FOREIGN RELATIONS

FORBES, HARLAND C. See CONSOLIDATED EDISON CO. OF NEW YORK, INC. Mar 122

FORD, HENRY II See FORD MOTOR CO.

FORD, JOHN A. See AUTOMOBILES Aug 208

FORD MOTOR CO.
See also AUTOMOBILES
Henry Ford and His Electronic Can of Worms. Philip Siekman reviews Ford Motor Co.'s costly acquisition of Philco Corp., which promised diversification into electronics, consumer appliances, government military and space programs, but so far has failed to pay off. Ford has not been able to arrest company's accelerating losses. Henry Ford (c.p.), unaware of the depth of Philco troubles at time of purchase, continues to defend deal. Merger negotiations, including Philco President Skinner's move to stave off disaster through sale, detailed. Feb 116-119, 196-205
Ford Motor Co. (chief executive Ford, p.) ranks 13th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

FORECASTS See BUSINESS ROUNDUP; U.S.—ECONOMY

FOREIGN AID See UNDERDEVELOPED AREAS; U.S.—FOREIGN RELATIONS

FOREIGN EXCHANGE See MONEY

FOREIGN TRADE See MONEY; TRADE; by country

FORESTS See CONSERVATION

FORMOSA PLASTICS CORP. See PLASTICS

FORTUNE
Editor lauds Charles Silberman and Gilbert Burck for winning Loeb Awards, given each year to business writers for articles that contribute to public understanding of economy. Silberman won the award for his two-part **Technology and the Labor Market;** Burck was given a runner-up prize for **The Boiling World of Oil** and **U.S. Oil: A Giant Caught in Its Own Web.** Other awards won by FORTUNE cited. ED Jun 101
Research chief Mary Johnston and staff of ten young women (p., named) tackled year-long job of updating company files, compiling statistics and calculating 19,700 different corporate measurements for current 500 issue. Supervising entire task force were Daniel Seligman, Walter Guzzardi and Harold B. Meyers. ED 15 Jl 199
Editor praises work of associate editor Mary Grace's (p.) copy- and proof-reading staff and William Rhoades' (p.) production staff in putting two issues of FORTUNE into print in July, including the special 500 issue, largest on record. ED Aug 95

Covers
Watercolor painting of modern building by Jean Michel Folon, young French artist, symbolizes looming importance of form and structure with increasing urbanization. Jan
Photograph of aluminum ingot in federal depot near New York by Charles E. Rotkin. Feb
Con Edison manhole cover reflecting glow of traffic light is joint work of art director Walter Allner and photographer Robert Crandall. Mar
Photograph by Marvin Newman shows new Boeing helicopter, destined for Marine use in Vietnam, during assembly. Apr
Photograph by Charles Bonnay shows officers and men of First Brigade of First Cavalry Division ("Air Cav") planning an offensive in Vietnam. May
Gatefold cover photograph by Grant Heilman shows first shoots of new wheat crop pushing through rich earth of U.S. farm. Jun
Portion of Soviet propaganda poster of Russian worker holding bundle of money labeled "profit" reproduced. Jul
Gatefold cover by FORTUNE art director Walter Allner signifies that this issue is based on 500 largest industrial corporations. 15 Jul
Photograph shows three-and-a-half-year-old boy learning to read and write with aid of Edison Responsive Environment Talking Typewriter. Aug
Photograph by Richard Swanson shows Vietnamese laborers, part of work force assembled by U.S. construction consortium RMK-BRJ, scrambling off dump truck at Tan Son Nhut airfield in Saigon. Sep
National Steel Co.'s "steel mill of the future," combining such features as basic oxygen furnaces, vacuum degassing and continuous slab casting, is photographed by Clyde Hare. Oct
Artist Wango Weng's Chinese characters spell out "Red Guarding Soldier," identification symbol on armbands worn by terrorists enforcing China's "Cultural Revolution." Nov
Photograph by Arthur Shay shows scale-model plow moving through soil sample, part of laboratory experiment by Deere & Co. to learn more about effects of soil on farm machinery performance. Dec

Series
Actuaries
Part II: Those Uncertain Actuaries. Jan 164-166, 184, 186
Biology Revolution
Part I: Into the Core of Life Itself. Mar 146-151, 174, 176

Part II: At the Controls of the Living Cell. May 154-159, 199-206
Part III: Inside the Molecules of the Mind. 1 Jul 100-105, 151-152

U.S.S.R.
Part I: Toughest Management Job in the World. 1 Jul 72-79, 139-144
Part II: Auspicious Rise of the Soviet Consumer. Aug 130-133, 168-174

I.B.M.
Part I: I.B.M.'s $5,000,000,000 Gamble. Sep 118-123, 224-228
Part II: Rocky Road to the Marketplace. Oct 138-143, 199-212

Bronfman Family
Part I: Bronfmans: An Instinct for Dynasty. Nov 144-149, 196-210
Part II: Bronfmans: An Instinct for Dynasty. Dec 176-178, 198-208

SEC
Part I: Where Manny Cohen Is Leading the SEC. Dec 163-165, 210-219

Directory

Special issue (FORTUNE Directory) ranks 500 top U.S. industrials, 50 top banks, insurance, merchandising, transportation and utilities firms. 15 Jul
For story summaries, see covering subject headings.

FOUNDATIONS, CHARITABLE & EDUCATIONAL See MECOM, JOHN W.

FOUNTAIN CAFE See NEW YORK CITY

FOWLER, HENRY H. See INVESTMENTS, FOREIGN May 178

FOX, JOHN M. See FOOD

FRANCE
See also AIRCRAFT INDUSTRY; ARCHITECTURE Jun 169

Make Way for "le Super-Marche." France's inefficient distribution system of small retail shopkeepers is giving way to supermarkets, chain variety and department stores and mail-order businesses as vigorous consumer demand increases with rising income. New retailers are encountering problems of domestic capital, real estate cost, thin margins, supply sources and consumers' resistance to change. p. BG 1 Jul 39-40, 44

A Pathfinder for French Industry. Ambroise Roux (p.), Directeur Général of Compagnie Générale d'Electricité, represents France's new class of professional managers who are modernizing industry. Largest manufacturer of electronic and electric equipment, C.G.E. also leads in research and design, has diversified into 160 subsidiaries with a diffuse corporate structure. Roux, a free-enterpriser, favors relaxed government controls on private business, is hesitant about U.S. investment in France. BG Aug 74

FRANK, CURTISS E. See DUN & BRADSTREET, INC.

FRAUD See HOTELS; MERRITT-CHAPMAN & SCOTT CORP.

FRAWLEY, PATRICK J. JR.

The Frawley Phenomenon. Stanley H. Brown reviews Patrick J. Frawley Jr.'s (biopers, c.p.) success in building business empire and acquiring personal fortune of some $20 million by age 42. Corporate complex (chart) includes Eversharp, Schick Electric and Technicolor, Inc. with 1965 sales of $175 million. Profitable Paper-Mate pens venture and sale to Gillette noted. Unorthodox and informal management methods, key executives, bout with alcoholism discussed. Frawley's goal is billion-dollar enterprise. Feb 136-139, 190-194

FREEMAN, GAYLORD A. See BANKS & BANKING 15 Jul 76

FREEWAYS See LAND & LANDSCAPE; ROADS

FREEZE-DRYING PROCESS See FOOD

FREI, EDUARDO See COPPER May 236

FRUEHAUF CORP. See CISLER, WALKER L.

FRIEDMAN, MILTON See MONEY Oct 268

FRIEND, IRWIN See INVESTMENTS Aug 209; PENSIONS Jun 130

FROSTBITING See BOATS & BOATING

FUEL See ELECTRIC POWER; GAS, NATURAL

FUEL CELLS

Bringing the Fuel Cell Down to Earth. Lawrence Lessing reports on development of fuel cell by General Electric and United Aircraft's Pratt & Whitney Division as electric power source for manned spacecraft (moon flight model, c.p.). Hydrogen-oxygen principle explained; advantages are high efficiency, low fuel consumption, silent and fumeless operation; disadvantages noted. Potential widespread civilian uses include home lighting and automobiles. Numerous companies are researching a commercial unit. Sep 128-131, 192, 194

FUND RAISING
See also POLITICS

Those Fund-Raising Businessmen. Robert Sheehan appraises top-echelon executives' volunteer fund-raising activities as chairmen of demanding and successful communal and college campaigns. Outstanding men, their motivation, soliciting methods discussed. Corporate giving, importance of individual living donors, total U.S. private charity of about $11 billion in 1965 noted. c.p. Jan 148-150, 180-183

FURNITURE See ART Sep 139

FUTTERMAN CORP.

Jerome Siegel (p.) becomes chief executive of Futterman real estate enterprises by swapping his shares of Titan Industrial and Titan Textile for a large interest in Futterman stock. BM Feb 58

FUTURES MARKET See COMMODITIES

G

GAINES, JOHN R. See HORSE RACING Jan 161

GALLAGHER, BARRETT See SPACE

GALVIN, ROBERT W. See TELEVISION Jan 145

GAMBLING See HORSE RACING; IRELAND

GANTRIES See SPACE Feb 144

GARNETT, WILLIAM A. See AGRICULTURE

GART, MURRAY J. (AUTHOR)

The British Company That Found a Way Out. Assesses reorganization of Imperial Chemical Industries Ltd. Aug 104-106, 179-185

Labor's Rebellious Rank and File. Analyzes unrest in labor unions' rank and file. Nov 150-153, 256-263

GAS, NATURAL
See also OIL 15 Jul 323

They Play Rough in the Gas Business. Richard A. Smith reviews battle of intrigue and industrial espionage between two top pipeline companies and their allies for rich southern California gas market. Tennessee Gas Transmission with Humble Oil, Southern California Edison and Los Angeles Department of Water and Power moved to crack El Paso Natural Gas monopoly; Mexican gas scheme, Gulf Pacific pipeline project noted. El Paso's Rock Springs Panhandle-Rocky Mountain plan rejected. Map. Jan 132-135, 230-233

All That Gas in the North Sea. Tom Alexander reports on discovery of natural gas deposits under North Sea, a great new cheap source of energy for Europe. Present major exploration is in British sector, where 23 consortiums, including major oil companies, are drilling; Dutch operations are at a standstill. Government fuel policy and politics may delay commercial use. Map shows concessions, pipelines, other sources of energy in Europe. Drilling rigs, pipeline construction, p., c.p. Aug 110-115, 215-220

Ruling out Tenneco, Inc.'s subsidiary, Gulf Pacific Pipeline, FPC awards giant portion of southern California gas market to El Paso Natural Gas Co. and Transwestern Pipeline Co. While chairman Howard Boyd (p.) of El Paso and Transwestern's president and chief executive Basil P. Kantzer (p.) estimate a $2 billion market over next twenty years, FPC sees shrinking gas market due to alternative power sources. BM Sep 54

GATES, THOMAS S. See MORGAN GUARANTY TRUST CO. OF NEW YORK

GATES RUBBER CO. See CORPORATIONS 15 Jul 332

GAVIN, JAMES See ARMED FORCES May 260

GAYLORD, HARVEY See MANUFACTURERS' REPRESENTATIVES Apr 132

GENEEN, HAROLD S. See INTERNATIONAL TELEPHONE & TELEGRAPH CORP.

GENERAL DYNAMICS CORP.

According to president Roger Lewis (p.), General Dynamics will fight court order to get rid of profitable but antitrust-dogged Liquid Carbonic. 1948 restraint of trade case, 1961 price-fixing cases noted. BM Oct 48

GENERAL ELECTRIC CO.
See also NUCLEAR POWER; TELEVISION

G.E.'s Hard-Driving Jockey in the Great Jet-Engine Race. John Mecklin reviews efforts of German-born Gerhard Neumann (biopers, c.p.), General Electric vice president and general manager of its Flight Propulsion Division, to outdo Pratt & Whitney in competition for huge supersonic transport jet engine contract. Rival engines are radically different in design; Neumann's jet engine developments include variable-stator VSXE. p. 1 Jul 116-118, 132-134

General Electric (chief executive Borch, p.) ranks 27th on FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

Bringing the Fuel Cell Down to Earth. Lawrence Lessing reports on development of fuel cell by General Electric and United Aircraft's Pratt & Whitney Division as electric power source for manned spacecraft. Hydrogen-oxygen principle explained; advantages, disadvantages noted. c.p. Sep 128-131, 192, 194

GENERAL ELECTRIC CO. LTD. See GREAT BRITAIN

GENERAL FOODS CORP.

Arthur E. Larkin Jr. (p.) is named president of General Foods Corporation, while his predecessor C. W. Cook fills chairman and chief executive posts vacated by Charles G. Mortimer. Larkin left George A. Hormel Co. in 1958 for General Foods. BM Nov 58

GENERAL MILLS, INC. See FOOD

GENERAL MOTORS CORP.
See also AUTOMOBILES; CORPORATIONS 15 Jul 202, 15 Jul 212

How to Figure the G.M. Dividend. A logical pattern is discernible in the way General Motors directors have fixed quarterly dividend payments in past three years, intimately related to corporate earnings in quarters immediately preceding dividend. Investors can apply it to calculate future dividends with reasonable accuracy. Prospect of stock split seems to have been temporarily abandoned. PI 1 Jul 162

General Motors (chief executive Donner, p.) ranks eighth in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

The Massive Statistics of General Motors. G.M.'s position as world's top corporation is revealed in 1965 figures. Its net operating revenues exceeded gross national product of all but nine nations in free world; sales of over $20 billion were greater than revenues of state and local governments in eleven states. Profits were 7.6% of earnings of the 500 and all other U.S. industrial corporations. Big dividend payment, taxes, huge number of employees and their total income noted. 15 Jul 298

The Face in the Mirror at General Motors. Dan Cordtz discusses General Motors Corp.'s recent steps toward new political and social stance in public affairs, the outcome of public embarrassment involving auto-safety controversy (p.) and inevitable government intervention in automobile design. Concern of chairman Frederic Donner (c.p.) and new president James Roche (c.p.) noted; special counsel for guidance in government relations has been hired. Company's single-minded drive for efficiency and high-quality cars is no longer adequate.
Aug 116-119, 206-210

GENERAL PRECISION EQUIPMENT CORP. See OCEANOGRAPHY Jun 214

GENERAL STAFF COLLEGE See ARMED FORCES May 122

GENERAL TELEPHONE & ELECTRONICS CORP.
See also TELEVISION Jan 144

Warner of General Telephone & Electronics. Leslie Warner (p.) succeeds Donald Power as chief executive of General Telephone & Electronics Corp.; he plans to run G.T.&E. the same way Power did, expanding its telephone network by buying small independents and diversifying into manufacturing, mainly through G.T.&E.'s subsidiaries Sylvania Electric and Automatic Electric. BM Jun 51

GENESCO INC. See SECURITIES & EXCHANGE COMMISSION

GENETICS See BIOLOGY

GENILLARD, ROBERT See INVESTMENTS, FOREIGN

GEORGIA-PACIFIC CORP. See SECURITIES & EXCHANGE COMMISSION

GERHOLZ, ROBERT P. See BUSINESS-GOVERNMENT RELATIONS Mar 103

GERMANY
See also EUROPE Sep 230

Steel and Jasmine Tea. Germany's Demag leads a European consortium, including France's Fives-Lille-Cail, Belgium's SYBETRA, and Germany's Siemans, AEG, Otto Wolff and Schloemann, that is negotiating contract to build steel plant in Red China; $150 million deal involves hot and cold rolling mills capable of reducing two million tons of steel a year to thin sheet. Initial contracts, progress and details of negotiations reviewed; other projects to be built by western firms noted. p., d. BG Jun 73-74, 76

The Man Who Keeps Bayer Swinging. Kurt Hansen (p.), chairman of Farbenfabriken Bayer, successfully runs Bayer on a teamwork basis; in order to meet competition from large American firms Hansen feels that Bayer, Germany's largest chemical company, should merge with companies outside Germany. BG Jun 80

Germany's Spending Spree. Fast-rising government spending is causing rise in consumer price index and tightening of capital market in Germany. State and municipal authorities build elaborate facilities; federal government subsidizes agriculture, industry, transport, housing; provides extensive social and welfare programs. Emergency stopgap measures which cut spending to balance federal budget this year merely load deficits onto future. p. BG Aug 72, 74

GETTY, J. PAUL See BUSINESSMEN Feb 121

GIBBONS, C. D. See UNITED STATES LINES CO.

GIBSON, JOHN See I.B.M. Oct 143

GILLETTE CO.
See also FRAWLEY, PATRICK J. JR.

Vincent Ziegler (p.), new chairman and chief executive of Gillette Co., will continue to expand Gillette's line of toiletries but will not neglect firm's razor blades, which after losing ground to competitors who introduced stainless blades, once again outsell all competition. BM 1 Jul 32

GLASSES See PLASTICS

GLASS FIBERS See FIBERS

GLEAVES, CHARLES See REAL ESTATE

GLEKEL, NEWTON See TRAILERS

GOLD See MONEY

GOLDMAN, SACHS & CO.

John L. Weinberg (p.), partner in Goldman, Sachs & Co., succeeds his father and partner Sidney J. Weinberg on boards of National Dairy and B. F. Goodrich, as he did previously at Cluett, Peabody and McKesson & Robbins. BM 15 Jl 72

A senior partner in Goldman, Sachs, Gustave L. Levy (p.), who headed committee that revamped American Stock Exchange and last year became first non-floor governor in 25 years named vice chairman of the New York Stock Exchange, serves on boards of Braniff International, Witco Chemical, May Department Stores and Hunt Foods & Industries. BM 15 Jl 76

GOMEL, BOB See ARCHITECTURE 1 Jul 110

GOODRICH, B. F., CO. See AUTOMOBILES May 211

GOODYEAR TIRE & RUBBER CO. See AUTOMOBILES May 211

GOOKIN, R. BURT See HEINZ, H. J., CO.

GOREY, HAYS (AUTHOR) See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO

GORTON, WILLARD L. See AIRCRAFT INDUSTRY

GOSPLAN (STATE SOVIET PLANNING COMMISSION) See U.S.S.R. 1 Jul 73

GOSS, BERT C. See HILL & KNOWLTON, INC.

GOTAVERKEN, AB See SWEDEN

GOVERNMENT See BUSINESS-GOVERNMENT RELATIONS; UNITED STATES

GOVERNMENT AID See UNITED STATES Jan 120

GOVERNMENT BONDS See BONDS

GRACE, J. PETER See FOOD Apr 58, Aug 32

GRACE, MARY See FORTUNE Aug 95

GRACE, W.R. & CO. See FOOD

GRADUATE SCHOOLS See COLLEGES & UNIVERSITIES

GRANITE See STONE

GRANT, WILLIAM THOMAS See STORES Aug 38

GRANT, W. T., & CO. See STORES Aug 38

GRAY, HARRY See LITTON INDUSTRIES, INC.

GREAT BRITAIN
See also AIRCRAFT INDUSTRY; MONEY Jan 136, 1 Jul 92

A Strategy for the Pacific. Charles J. V. Murphy states case for U.S. to formulate realistic integrated Asian-Pacific cooperative defense system, attracting Britain, other countries as allies. Importance of Britain's Indian Ocean island bases and question of cutting down on her Southeast Asia commitments discussed. map. Jan 167-168, 234-237

English Electric's Leapfrog. English Electric, Britain's third-largest computer manufacturer, has jumped ahead by introducing its System 4, a "third-generation" computer featuring monolithic integrated circuitry. Despite advanced hardware, English Electric must improve its sales, servicing and systems analysis to fully compete with leaders. Chart compares installations. p. BG Mar 65-68

Letting George Do It—Or At Least Try. Editorial praises Prime Minister Harold Wilson's appointment of George Thomson as Chancellor of the Duchy of Lancaster, assigned to do liaison work to bring Britain into the Common Market; move is interpreted as sign the Labor government is discarding its aloofness to E.E.C. Britain's membership could give push to free international trade and investment. May 106, 108

Monty Spaght's Royal Dutch Treat. Robert Sheehan assesses precedent-breaking appointment of science-oriented U.S. oilman Monroe E. Spaght (biopers, c.p.) as managing director of Royal Dutch/Shell Group in London, world's second largest oil company. Jun 154-156, 186-198

The British Company That Found a Way Out. Murray J. Gart assesses reorganization of Imperial Chemical Industries Ltd., vast confederation of companies and product divisions, under new chairman Sir Paul Chambers (biopers, c.p.). New strategy to meet competition within Britain and for assault in Common Market with network of local European plants discussed. p., c.p. Aug 104-109, 179-185

All That Gas in the North Sea. Tom Alexander reports on discovery of natural gas deposits under North Sea, a great new cheap source of energy for Europe. Present major exploration is in British sector, where 23 consortiums, including major oil companies, are drilling. p., c.p., map. Aug 110-115, 215-220

The Prime Minister Stands His Ground. Britain's Prime Minister Harold Wilson (p.) reaffirms his commitment to maintain the pound's value by taking tough deflationary stand and imposing tight controls. Firmly opposed to pound devaluation as solution to money crisis, he was forced by July's run on silver to end policy of gradual deflationary measures and prescribe stiff austerity course, which is expected to restore confidence in sterling. Cartoon. BG Sep 65-66

The World's Fastest Art Market. Duncan Norton-Taylor appraises today's booming international art market and spotlights Sotheby's of London, world's dominant auction house. d., c.d. Sep 134-138, 170, 175-176

A Tough Taskmaster Who Gets Results. Director Arnold Weinstock (p.) has transformed General Electric Co. Ltd. into Britain's third largest manufacturer of electrical equipment. Confronted by a technically sound company with outmoded financial and administrative workings, Weinstock regrouped the manufacturing subsidiaries and set tight financial controls. BG Oct 80

"This Thing Has Done Us a Lot of Good." U.S.- and British-imposed economic sanctions on Rhodesia after its declaration of independence last year have cut country's vital foreign trade. Sanctions on oil, petroleum imports, tobacco, chrome, other raw material exports discussed. Most Rhodesians feel that sanctions have roused country from sleep, increased its will to keep economy moving. p., map. BG Nov 73-74, 79-80

GREAT DISMAL SWAMP See REAL ESTATE

GREAT LAKES CARBON CORP. See CORPORATIONS 15 Jul 348

GREAT NORTHERN RAILWAY See RAILROADS

"GREAT PROLETARIAN CULTURAL REVOLUTION" See CHINA

GREAT SOCIETY See UNITED STATES

GREECE
See also LITTON INDUSTRIES, INC.

The Esso Pappas Complex. Greek-born U.S. businessman Thomas Pappas (p.) and Standard Oil (New Jersey) are partners in Thessaloniki Industrial Complex, known as Esso Pappas complex, a $200-million project which will boost Greece's industrial capacity by one-third. Complex will have oil refinery, steel mill, ammonia plant, petrochemical combine and auxiliary facilities such as pipelines and docks. History of project, political influences, effects on domestic labor and finances noted. BG Feb 69-74

GREEN, MRS. JAMES H. See WOMEN Jun 138

GREEN GIANT CO.

Green Giant Co.'s Robert Cosgrove (p.) has acquired Clark Foods, Ltd., and Dulany Foods from Dulany Industries. BM Jan 80

GREENE, STEWART See ADVERTISING

GREENEBAUM, LEON C. See HERTZ CORP.

GREER, MICHAEL See INTERIOR DECORATION Mar 135

GREYHOUND CORP.

Gerald Trautman (p.) succeeds Frederick Ackerman as chief executive of Greyhound Corp., which he reorganized as a holding company in line with a diversification program. BM Jan 82

GROSS NATIONAL PRODUCT See BUSINESS ROUNDUP; U.S.—ECONOMY

GROUP OF TEN See MONEY Jan 136

GRUMMAN AIRCRAFT ENGINEERING CORP.

E. Clinton Towl (p.), one of the founders of Grumman Aircraft, is named new chairman and chief executive of firm; Grumman enjoyed its most rapid peacetime growth between 1959 and 1965, which overlapped Towl's tenure as president, and Towl expects growth to continue. BM Jun 58

GUELL Y MARTOS, JUAN ALFONSO See BUSINESSMEN Nov 164

GUERDON INDUSTRIES, INC.

Taking over prosperous Magnolia Homes Manufacturing Corp., smaller, money-losing Guerdon Industries named Magnolia's founder Francis L. Cappaert (p.) chairman and chief executive. He has begun a wholesale management overhaul. BM Oct 52

GUERRILLA WARFARE See U.S.—DEFENSES

GUEST, RAYMOND See HORSE RACING Jan 159

GUINNESS, ARTHUR FRANCIS BENJAMIN See BUSINESSMEN Nov 169

GULF AMERICAN LAND CORP.

Gulf American Land Corp., headed by brothers Leonard (p.) and Julius (p.) Rosen, has won its legal battle to take over Fenestra, a building-supply manufacturer which claimed Gulf American wanted to liquidate it; Gulf American has just completed two successful real-estate ventures, is working on another, and owns an airline and insurance firm. BM 1 Jul 28

GULF & WESTERN INDUSTRIES

Charles Bluhdorn (p.), chairman of rapidly-expanding Gulf & Western Industries, denies charges that G.&W. is over-extending itself with high debt-to-equity ratio, dependence on fickle earnings from zinc and large dilution of its stock through conversion of preferred stock and exercise of options and warrants. Instead, Bluhdorn notes that G.&W. is having problems keeping up with its acquisitions' growth. BM Jun 56

GULF OIL CORP.

Brockett of Gulf Oil. Ernest D. Brockett (p.) succeeds William Whiteford as chairman and chief executive officer of Gulf Oil; Brockett has been instrumental in Gulf's expansion of domestic crude production and improved marketing activities, such as obtaining gasoline-station sites in real estate ventures. New president Bob R. Dorsey will handle Gulf's chemicals. BM Jan 77

Miner's son William K. Whiteford (p.), who worked his way through engineering school, then entered the oil business in California and retired last fall as chairman and chief executive of Gulf Oil Corp., holds directorships at Gulf, General Motors, Procter & Gamble, Jones & Laughlin and International Nickel. BM 15 Jl 78

Gulf Oil (chief executive Brockett, p.) ranks 20th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

GULF PACIFIC PIPELINE CO. See GAS, NATURAL Jan 132, Sep 54

GULLANDER, W. P. See BUSINESS-GOVERNMENT RELATIONS Mar 103

GUNN, HENRY M., HIGH SCHOOL (PALO ALTO, CALIF.) See ARCHITECTURE Dec 160

GUNS See U.S.—DEFENSES Mar 117

GUNZBURG, MINDA BRONFMAN DE See BRONFMAN FAMILY

H

HAANSTRA, JOHN See I.B.M. Sep 121

HAGEL, RAYMOND See PUBLISHING

HAGGERTY, PATRICK See ELECTRONICS Jun 122

HAIDER, MICHAEL L. See STANDARD OIL CO. (NEW JERSEY)

HAIT, JAMES M. See FMC CORP.

HALL, EDWARD T. See ARCHITECTURE Mar 162

HALL, ERNEST M. See WESTEC

HALLIGAN, C. W. See MITRE CORP.

HALLMARK CARDS, INC. See CORPORATIONS 15 Jul 348

HALPRIN, LAWRENCE See ARCHITECTURE May 135; LAND & LANDSCAPE

HAMBRO, JOCELYN See INVESTMENTS, FOREIGN

HAMMER, DR. ARMAND See OCCIDENTAL PETROLEUM CORP.

HAMMERSON, FUSCO & AMATRUDA See CITIES & TOWNS Apr 172

HAMMING, KENNETH W. See SARGENT & LUNDY

HANCOCK, A. B. (BULL) See HORSE RACING Jan 163

HANNA, M. A., CO. See HANNA MINING CO.

HANNA MINING CO.

See also BRAZIL

Chairman of M. A. Hanna and Hanna Mining Co. Gilbert W. Humphrey (p.), who once soothed tensions between his father and a Senate investigating subcommittee, holds directorships at General Electric, National Steel, Texaco, Massey-Ferguson, Algoma Steel, and National City Bank of Cleveland. BM 15 Jl 78

HANSEN, KURT See GERMANY

HANSON, WALTER E. See PEAT, MARWICK, MITCHELL & CO.

HARE, CLYDE See FORTUNE—COVERS

HARPER, JOHN D. See ALUMINUM Feb 229; BUSINESS-GOVERNMENT RELATIONS Mar 103

HARRIMAN, E. ROLAND See RAILROADS

HART, RALPH A. See HEUBLEIN, INC.

HARTFORD, HUNTINGTON See MARY CARTER PAINT CO.

HARTFORD ELECTRIC LIGHT CO. See NORTHEAST UTILITIES

HARTLEY CO. See FRAWLEY, PATRICK J. JR. Feb 136

HARTMAN, ERICH See CHEMICALS

HARVARD UNIVERSITY See COLLEGES & UNIVERSITIES Feb 128

HASKELL, DOUGLAS (AUTHOR) See ARCHITECTURE Dec 156

HAUETER, MRS. ERIC D. See WOMEN Jun 136

HAUPT, IRA, & CO. See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO Mar 180

HAYES, AL See LABOR Feb 104

HAYS, SAMUEL H. See ARMED FORCES May 126

HEAD, MRS. JOHN See WOMEN Jun 133

HEALTH, EDUCATION, AND WELFARE DEPARTMENT See UNITED STATES Jan 224

HECKEL, PAUL See AMERICAN TELEPHONE & TELEGRAPH CO.

HEDGE FUNDS See INVESTMENTS Apr 237

HEILMAN, GRANT See FORTUNE—COVERS

HEINEKEN, ALFRED See BUSINESSMEN Nov 166

HEINEMAN, BEN W. See RAILROADS

HEINZ, H. J., CO.

See also U.S.—FOREIGN RELATIONS Jun 177

Gookin of Heinz. R. Burt Gookin (p.), president and chief executive of H. J. Heinz & Co., is firm's first non-family chief executive and prime mover behind Heinz's new image. Company showed a 12 percent increase in earnings over same period last year. BM Mar 51

HELICOPTERS See AIRCRAFT INDUSTRY

HELLER, WALTER E. See BUSINESSMEN Feb 126

HELTZER, HARRY See MINNESOTA MINING & MANUFACTURING CO.

HENNEPIN, ILL. See CITIES & TOWNS Nov 187

HEREDITY See BIOLOGY

HERTZ CORP.

See also RADIO CORP. OF AMERICA

Hertz' Chairman Leon Greenebaum and President Giles Wanamaker (p. together) are developing a $4 million complex, including air terminal, hotel, recreation and shopping facilities, in Huntsville, Ala., aimed at serving those who fly in to do business at the Redstone Arsenal. BM May 48

Rodney A. Petersen (p.), instrumental in Hertz's success while executive vice president, is named president. BM Nov 58

HESS, LEON See HESS OIL & CHEMICAL CORP.

HESS OIL & CHEMICAL CORP.

Leon Hess (p.), chairman and chief executive of Hess Oil & Chemical, has been working to make his firm, primarily a marketer, into an integrated oil company. With a possible take-over bid in mind, Hess proposes to buy nearly ten percent of the stock of Amerada Petroleum, purely a producer, for $100 million. BM 1 Jul 28

HEUBLEIN, INC.

New president of Heublein, Inc. is Stuart D. Watson (p.), an advertising-marketing expert hired from Interpublic to succeed Ralph A. Hart who remains chief executive and becomes chairman. Heublein rose from obscurity in past decade when it popularized both itself and vodka through adroit marketing and promotion; Hart and former Chairman John G. Martin hope to do same thing for tequila. BM Dec 60

HEWLETT-PACKARD CO.

Chairman and chief executive of successful Hewlett-Packard Co., David Packard (p.) is now a director of U.S. Steel, as well as Pacific Gas & Electric, General Dynamics and Crocker Citizens National Bank. BM 15 Jl 72

HICKMAN, LEON See ALUMINUM Feb 108

HIGHWAY BEAUTIFICATION ACT See LAND & LANDSCAPE May 130

HIGHWAYS See LAND & LANDSCAPE; ROADS

HIGHWAY SAFETY BILL See AUTOMOBILES

HILL & KNOWLTON, INC.

Bert Goss (p.), who has a solid background in economics and finance, becomes chairman and chief executive of Hill & Knowlton, now one of two largest public-relations firms in country. BM Jun 58

HILLER, STANLEY See AIRCRAFT INDUSTRY Apr 126

HILLER AIRCRAFT CO. See AIRCRAFT INDUSTRY Apr 125

HILL HIGH SCHOOL (NEW HAVEN, CONN.) See ARCHITECTURE Dec 159

HILL'S SUPERMARKETS INC. See KORVETTE, E. J., INC.

HINMAN, EDWARD See INTERNATIONAL PAPER CO.

HITACHI, LTD. See JAPAN

HOFFA, JAMES See LABOR

HOFFMAN-La ROCHE & CO.

Dr. Virginius Mattia (p.) becomes head of Hoffman-La Roche's American section, which yields 30 percent of the parent firm's revenue and a larger proportion of its profits. BM Jan 82

HOGAN, C. LESTER See ELECTRONICS Jun 121

HOLT, CHARLES C. See INVESTMENTS Feb 207

HOLTROP, MARIUS WILHELM See MONEY Oct 127

HOME ECONOMICS

How They Live on $20,000 a Year. FORTUNE examines (as it did in 1930, 1948) family management patterns of three young midwest executives: conservative Carl Bussema (c.p.), Baxter Labs' sales manager; Chuck Shano (c.p.), fiscal moderate who is a Motorola engineer-manager; liberal Karl Zeisler (p.), Inland Steel assistant treasurer. Individualism in spending habits, reliance on own expectations noted. Charts show Bussema, Shano budgets. Dec 186-188, 270-276

HOMER, SIDNEY See BONDS

HONEYWELL, INC. See TECHNOLOGY 15 Jul 222

HOPI INDIANS See U.S.—ECONOMY Sep 104

HORMONES See BIOLOGY

HORNER, H. M. See AIRCRAFT INDUSTRY

HORSE RACING

See also IRELAND

Syndication Is the New Big Game at the Racetrack. John McDonald reports on rise of thoroughbred racehorse syndicates by wealthy owners and breeders, a new kind of gamble with more after-tax gains than racetrack betting. Stallions are syndicated primarily for their prospective performance at stud. Gaines-Ellsworth three-horse package syndicate, professional syndicators, yearling market, costs and rising prices, auctions, depreciation, race winners, businessmen's interest discussed. c.p. Jan 159-163, 208-209

HOSPITALS' TRUST (1940) LTD. See IRELAND

HOTELS

See also ARCHITECTURE May 168; STEVENS, ROGER Mar 152

Following the breakup of J. Myer Schine's real estate empire last year, New York State charged mismanagement of state-owned Gideon Putnam Hotel, then relatives sued. Now son G. David Schine (p.) and family are charged with misappropriating $6 million from Ambassador Hotel in Los Angeles. BM Nov 52

HOUGHTON, AMORY See BUSINESSMEN Feb 125

HOUSEHOLD FURNISHING See INTERIOR DECORATION

HOUSE OF REPRESENTATIVES See U.S.—CONGRESS

HOUSING See ARCHITECTURE; CITIES & TOWNS; TRAILERS

HOUSTON, TEX. See ARCHITECTURE 1 Jul 110; MECOM, JOHN W.

HOUSTON ENDOWMENT INC. See MECOM, JOHN W.

HOWARD, BAILEY K. See FIELD ENTERPRISES

HOWARD-FLANDERS, PAUL See BIOLOGY May 206

HOWSON, MRS. RICHARD See WOMEN Jun 136

HOWZE, HAMILTON H. See ARMED FORCES May 263

HUFFINES, ROBERT See FIFTH AVENUE COACH LINES, INC.

HUGHES, HOWARD

Howard Hughes (p.), who lost the battle for control of TWA with airlines' management, offered to sell his 6,584,937 shares of TWA stock, 75 percent of the total, which he controls through Hughes Tool Co. Despite animosity between Hughes and TWA top executive Charles Tillinghast Jr., Hughes has Tillinghast to thank for a $400 million appreciation of his stock since Tillinghast took over. BM May 52

Howard Hughes's Biggest Surprise. John McDonald examines strategy behind Howard Hughes's surprising sale of his 75% interest in TWA, ending his long fight to gain control of the company and TWA's lawsuit against him. Since Hughes could not hope to gain control soon enough to have a voice in TWA's vital technical and financial decisions and because market conditions were favorable, Hughes's move was a logical one. p. 1 Jul 119-120, 169-171

HUGHES TOOL CO. See AIRCRAFT INDUSTRY; CORPORATIONS 15 Jul 225

HUMBLE OIL & REFINING CO. See GAS, NATURAL; STANDARD OIL CO. (NEW JERSEY)

HUMBOLDT COUNTY, CALIF. See CONSERVATION

HUMPHREY, GILBERT W. See HANNA MINING CO.

HUMPHREY, WATTS See I.B.M. Oct 143

HUNGARY See EUROPE Sep 247

HUSTON, TOM, PEANUT CO. See FOOD

HYDE, LAWRENCE H. See FORD MOTOR CO. Feb 119

HYDEN, HOLGER See BIOLOGY 1 Jul 105

HYDROGEN See FUEL CELLS

I

I.B.M.

See also COMPUTERS; ELECTRONICS Jun 123

Momentous Days at I.B.M. T. Vincent Learson replaces Albert Williams as I.B.M. president; both men will join the "corporate office," a new group which includes chairman Thomas Watson and I.B.M. World Trade Corp. chairman Arthur Watson (p. four together). Except for foreign operations, shift places Learson in position of power second only to Thomas Watson. BM Mar 56

Tiny copper balls, silicon crystal wafer used in hybrid integrated circuits for I.B.M. System/360 computer pictured in **The High Technology of 1965.** 15 Jul 229

I.B.M.'s $5,000,000,000 Gamble—Part I. T. A. Wise reviews crucial decision by I.B.M. management to produce new family of computers—System/360—costing $5 billion over four years. New president T. Vincent Learson (biopers, c.p.) is principal decision-maker. Development program, problems, key men (c.p.), Stretch fiasco discussed. Sep 118-123, 224-228

The Rocky Road to the Marketplace—Part II. T. A. Wise tells how I.B.M. successfully handled hazards arising from its decision to produce System/360, including unforeseen costs, change in company's character, managerial shakeups, new technologies, resistance of other divisions and continuing problems of programming and competition from other manufacturers. Takeout explains computer programming. c.p. Oct 138-143, 199-212

ICC See RAILROADS

IKLE, MAX See MONEY Oct 126

ILLINOIS See SCIENCE

IMMIGRATION & EMIGRATION See CUBA

IMPERIAL CHEMICAL INDUSTRIES LTD. See CHEMICALS

INCERA, PILAR See CUBA Oct 148

INCOME (CORPORATE) See CORPORATIONS

INCOME (PERSONAL) See BUSINESS ROUNDUP; HOME ECONOMICS

INCOME TAX See TAXATION; STOCK MARKET Feb 207

INDIA

An M.I.T. Man in Poona. Shantanu L. Kirloskar (p.) runs India's largest privately-held group of engineering companies which produce a wide variety of capital goods for farm and industry. Kirloskar, educated in U.S. and a critic of India's socialism, has arranged many licensing agreements with foreign firms in order to expand his product line, and has developed local sources of supply for raw materials and parts, traditionally in shortage due to lack of foreign exchange for imports. BG Mar 75

INDIAN AFFAIRS, BUREAU OF See U.S.—ECONOMY Sep 104

INDIAN POINT NUCLEAR POWER PLANT See CONSOLIDATED EDISON CO. OF NEW YORK, INC.

INDIANS (NORTH AMERICAN) See U.S.—ECONOMY Sep 104

INDONESIA

See also U.S.—FOREIGN RELATIONS Jan 168

Land of "Ngobjek." Rife with political, social, and financial corruption bred by the Sukarno regime, Indonesia under General Suharto (p.) takes inventory of its problems but has not yet acted to solve them. Inflation rages throughout the country where a guerrilla economy called "ngobjek" (having a racket) reigns; only increased foreign aid can keep Indonesia alive, root out the corruption that has become a way of life for Indonesians, and rebuild the economy of a potentially rich country. p. BG Oct 69-70, 79

INDUSTRIAL CENTERS & PARKS See ARCHITECTURE Aug 156

INDUSTRIAL DEVELOPMENT See CITIES & TOWNS Nov 187

INFLATION See U.S.—ECONOMY

INGERSOLL, ROY See RAILROADS Jun 204

INLAND UNDERGROUND FACILITIES, INC. See MINES & MINING

INSURANCE

Intramerican Life Corp., headed by chairman and chief executive Clarence Jones (p.), a Negro, is deliberately multi-racial in organization and aims to provide insurance for lower-middle to middle class people of all races who are usually considered bad insurance risks. BM Jun 52

Fortune Directory of the Fifty Largest Life-Insurance Companies. Annual review of the 50 top life-insurance companies lists 1965 rank in assets, life insurance in force, premium and annuity income, net investment income, net gain from operations, number of employees, compared to 1964. Table. 15 Jul 254-255

Both a Borrower and a Lender Be. Life-insurance policyholders discover they can borrow a sum corresponding to cash surrender value of policy and at fixed rate (usually 5%) from insurance company and reinvest it profitably with little risk due to tight money situation and rising interest rates. Outstanding policy loans soar. PI Sep 215

INTEGRATED CIRCUITS See ELECTRONICS

INTEREST See BANKS & BANKING; BONDS; U.S.—ECONOMY

INTEREST EQUALIZATION TAX See INVESTMENTS, FOREIGN May 142

INTERIOR DECORATION

Those Manhattan Designers of Good Living. New York's interior decorators design luxury apartment residences and commercial interiors; linked to the huge home furniture and furnishings industry, they also

trade in art objects and have contributed to rising level of taste in U.S. Elite members of profession fall into three schools: impressionists reflecting personality of clients, moderns favoring contemporary appointments and conservatives stressing antique furniture. Examples of their work, c.p. Mar 132-137

New Angles on the Executive Floor. Schlumberger Ltd., which moved its headquarters from Houston to New York as part of diversification, hired architect Howard Barnstone to design executive offices; Barnstone made startling use of the many interior columns by joining them with angular glass walls (p., c.d.), and furnished the offices with elegant but inexpensive materials and furniture. SD Jun 169

INTERIOR DEPARTMENT See U.S.—ECONOMY Sep 104

INTERNAL REVENUE SERVICE See STOCK MARKET Feb 207

INTERNATIONAL AIRPORT (TAMPA, FLA.) See ARCHITECTURE May 163

INTERNATIONAL BUSINESS MACHINES CORP. See I.B.M.

INTERNATIONAL LAW
See also INVESTMENTS, FOREIGN

Toward World Law for Business. Editorial recounts need for international business law due to growing spread of business throughout free world. Yale Professor Eugene Rostow (p.) proposes treaty to give companies assured rights and safeguards, which could be used as broad framework from which individual countries could develop parallel codes of business law. As yet unratified Convention on the Settlement of Investment Disputes noted. Oct 116

INTERNATIONAL MINERALS & CHEMICAL CORP. See U.S.—FOREIGN RELATIONS Jun 110

INTERNATIONAL MONETARY FUND See MONEY Jan 136

INTERNATIONAL PAPER CO.

Production-minded Edward Hinman (p.) becomes president of International Paper Co. after months of speculation by insiders whether job would go to a marketing or production man. BM Apr 52

INTERNATIONAL TELEPHONE & TELEGRAPH CORP.

I.T.T.'s president Harold Geneen (p.), who vowed in 1959 to make firm "one of the most important companies of the next decade," has accomplished a triumph in the merger of I.T.T. and A.B.C. BM Jan 80

How One Man Can Move a Corporate Mountain. Stanley H. Brown reviews Harold S. Geneen's (c.p.) record as dynamic chief executive of International Telephone & Telegraph Corp. Headlong expansion has diversified and centralized far-flung overseas telephone operations; pending A.B.C. acquisition will make company a major force in domestic industry. New management structure features product-line managers in planning and marketing. Map shows world-wide manufacturing, services. 1 Jul 80-83, 163-166

INTERPUBLIC GROUP OF COMPANIES, INC. See ADVERTISING

INTERSTATE COMMERCE COMMISSION See RAILROADS

INTRA BANK S.A.L. See LEBANON

INTRAMERICAN LIFE CORP. See INSURANCE

INVENTORIES
See also U.S.—ECONOMY

Roundup forecasts inventory buying decline; accumulation rate is off. Chart shows 1957-67 trend. BR Jan 32, 36

Inventory Crosscurrents. Total inventory buying should continue downward in 1966 with overall accumulation off by $1 billion; strong steel market is a notable feature; strength in other lines noted. FORTUNE quarterly survey indicates peak business planning based on potential sales increases. Charts show 1963-65 trend in durables and nondurables accumulation, liquidation, stocks. BR Feb 38, 42

Stocked up. FORTUNE quarterly inventory survey shows annual inventory buying rate of about $9 billion for past six months, keeping pace with rising sales. Accumulation rate is expected eventually to decline. Cars buildup expected to drop as new assemblies are absorbed by sales; steel stockpiling is high and use at peak. Shortages in some categories noted. Chart shows 1963-66 trend. BR May 32, 36

Roundup sees letdown in inventory buying for next 18 months as correction of excesses built up in civilian economy by war psychology begins. Chart shows 1957-67 inventories trend. BR 1 Jul 15-17

Inventories at the Turning Point. With final sales leveling out and stocks too high, slowdown in stockpiling rate from $13-billion peak of last quarter to $5 billion for second half of 1966 is projected. FORTUNE quarterly survey of executives shows reduction in stock-sales ratios is planned. Outlook in cars, steel, durables and nondurables noted. Chart shows 1963-66 trend. BR Aug 24, 26

Inventory stockpiling pace is creating problems as boom tops off. Retailers expect only 4% rise in sales for coming year. BR Sep 26-36

Inventories at the Top. FORTUNE quarterly inventory survey shows largest surplus since 1961 recession as sales level off; Roundup predicts drop in inventory buying, decline in stockpiling as surplus is worked off. Market decline during inventory buildup and clogged production lines caused durable goods pileup. Aircraft, automobile, construction, homegoods, steel industry stocks noted. Chart shows 1963-66 trends. BR Nov 36, 40

Industry is beginning to correct imbalance between output and sales trends, preluding a speedy reduction in inventory accumulation and easing of industrial production. BR Dec 39-40

INVESTMENT ADVISERS See STOCK MARKET Apr 136

INVESTMENT BANKING See BANKS & BANKING Apr 222; STOCK MARKET Apr 137

INVESTMENTS
See also PENSIONS; STOCK MARKET

Where the Yields Are. Bond market has revived recently with individual investors attracted by higher yields on U.S. government bonds than in most savings banks. Recent yield increases on various government issues, municipals, high-grade corporate bonds noted. Market risks and competitive bank certificates of deposit (C/D's), on which rate has also risen, pointed out. Salomon & Hutzler's Sidney Homer (p.) has revised his view on bond price trend. PI Jan 217-218

Rating the Agency Stocks. Carol J. Loomis notes that stocks of four publicly-held advertising agencies are selling at unduly low levels, reflecting public view of ad business as unstable, in spite of consistent growth of revenues, net income (chart). Papert, Koenig, Lois and Doyle Dane Bernbach experiences as profits drop due to higher costs noted. PI Jan 218-221

That Locked-In Feeling. Capital-gains tax is deterring investors from selling stocks; New York Stock Exchange survey and Internal Revenue Service data show rise in stocks with unrealized capital gains not sold. Exchange and Treasury Department support changes in tax laws to "unlock" capital gains, but there is little chance of Congress taking action. Formula devised by Professors Charles C. Holt and John P. Shelton is helpful calculation on capital-gains stock sales. PI Feb 207-208

Questions About Airlines. Despite soaring stock prices of major trunk lines since 1962, airline stocks face uncertain future. Industry is concerned with CAB policy on profits, costs, and problem of increasing traffic to maintain profitable operating ratio. Chart shows earnings as percent of invested capital of four big trunk lines, 1960-65. PI Feb 208, 210

Gerald Tsai Jr.'s (p.) Manhattan Fund sold its record $270-million initial stock offering within a day on the market mainly on the strength of Tsai's reputation as a brilliant investor for Boston's Fidelity Capital Fund. BM Mar 52

The New Age of 5 Percent. Carol J. Loomis reports that investors looking for best yields on fixed-income investments have a wide range of options and can get high, well-protected yields around 5%. Commercial banks have raised interest rates and are offering new savings certificates (C/D's). Savings-and-loan associations and mutual savings banks also raise interest, urge minimum high denomination for C/D's. Advantages and risks of bonds, features of municipals pointed out. Charts show rate range on various types of investments. PI Mar 209-212

The Jones Nobody Keeps Up With. Carol J. Loomis analyzes Alfred W. Jones's (biopers, p.) brilliant success with his Fidelity Trend Fund, a mutual fund run on the leverage, hedge principle. Fund has shown 325% gain in five years through astute use of margin purchases and short sales at relatively low risk. Operated as a limited partnership, it is almost unknown to the public. A. W. Jones & Co. is manager. Chart shows 1960-65 record compared to Dow-Jones industrial index. PI Apr 237-247

Money in Coins. U.S. coin collectors have been making extraordinary gains on their investments, averaging 20 or 30% annually. Prospective investor-numismatists are advised to read *A Guide Book of U.S. Coins* and companion volume, *Hand Book of United States Coins*. Demand for freak coins, old silver dollar speculation noted. p. PI Apr 242

Tire Prospects. Tire-company stocks appear attractive after peak year of sales for Goodyear, Firestone, U.S. Rubber and B.F. Goodrich. Investors' fear of effects of auto sale drop is not entirely justified, since tire companies derive only 10% of total revenue from original-equipment sales to auto makers. Good replacement-market prospects for 1966-67; broad diversification; foreign market potential noted. Chart shows 1954-65 sales compared to vehicles. PI May 211-216

Soft Drinks: A Touch of Glamour. Soft-drink companies' big profit surge in past few years has altered investors' impression that they are slow-growing and unglamourous investments. Consumption has increased due to aggressive marketing, introduction of new beverages, flavors and low-calorie drinks, and rise in number of youth. Foreign market potential is reason for long-term optimism. Chart compares 1959, 1965 earnings of Pepsico, Royal Crown, Coca-Cola. PI 1 Jul 160, 162

The SBIC's Road Back. Shares of publicly-held small business investment companies have performed strongly in this year's stock market in spite of attacks from Richard Kelley (p.), now resigning as deputy administrator of the Small Business Administration and chief overseer of SBIC's. Smaller, privately-owned SBIC's cause more problems. An unusual form of investment, SBIC's provide capital loans or equity investment to independent small businesses rejected by commercial banks as poor risks. PI Aug 194, 196

The Surprising Sagacity of the Small Investor. A new study by Professor Irwin Friend (p.) at the Wharton School, analyzing investors' market performance related to income, age, occupation and geographical region during 1960-63, shows small investors do about as well as large ones in the stock market. Analysis included unlisted as well as Big Board stocks. Earnings of income groups from $10,000 to $200,000 noted. PI Aug 209

William K. Whiteford (p.), retired Gulf Oil chairman now on several boards, and Daniel K. Ludwig (p.) put up 40% of the $1 million capitalization of Sellin, Forbes & Smith, whose president Neil Sellin handled investments for both men when a branch manager for Shearson, Hammill & Co. Firm will specialize in wealthy individual investors. BM Sep 56

A Case for Bank Stocks. Carol J. Loomis reports that bank stocks now appear to be good investments, due to low price-earnings ratio, and perform better in recession than industrials. Soaring interest costs are tied to tight money market, with rates up on both C/D's and savings deposits. Problem of low loan yields is offset by heavy demand. PI Sep 209-215

A Dent in Convertibles. Although convertible bonds have surged in popularity during '66 stock market slowdown, they have frequently been a worse buy than stocks, in spite of several advantages. Kinds of con-

vertibles and problems of each described. Investors are currently seeking good convertible buys, hoping for restoration of premiums; Federal Reserve Board may restrict bank loans to buyers if speculative outburst occurs. PI Oct 242, 247, 250

The Good Earth. Investors looking for a hedge against inflation are turning to the land market, which offers both safety and growth potential. Recheck of '63 FORTUNE land market survey shows that all parcels have appreciated in value. Effects of tight money discussed. Attractions, drawbacks listed of land in Arizona, Chicago, Houston, Dallas, Detroit, Miami, Northern and Southern California. Cartoon. PI Nov 241-242

. . . And Some Mutual Funds. Though all mutual funds declined in 1966 bear market, some did better than market averages, especially maximum capital gain funds with portfolios of glamour issues. Large funds tend to gravitate toward norm for all funds, while small funds are inherently more speculative. Exception is Boston-based Fidelity Capital Fund which flourished under manager Gerald Tsai Jr. (p.), now managing not-so-successful Manhattan Fund. Chart. Dec 241, 244

INVESTMENTS, FOREIGN
See also MONEY; U.S.—FOREIGN RELATIONS

Takeoff in Thailand. Thailand, despite its perilous location, is attracting much foreign investment in light and heavy industry due to its annual six percent growth of G.N.P. Government welcomes foreign capital, offers tax exemptions and easy repatriation of money. I.B.E.C., Foremost Dairies, Colgate-Palmolive, Firestone, Union Carbide and Parsons & Whittemore have successful ventures there. p. BG Jan 88-94

Joint-Venture Troubles. American-Japanese business partnerships are showing signs of strain, caused by slackening Japanese economy; different business practices, social and cultural behavior are the main sources of antagonism. Some feel "bridge builders," in-between men who understand both cultures, can ease situations, but time and changing attitudes are probably the real solutions. d. BG Feb 74-76

The Fine Art of Raising Cash Abroad. John Davenport examines U.S. corporations' invasion of international capital market for long-term funds for expansion abroad, due to Administration's restrictions on capital outflow. Special financial subsidiaries are set up in Luxembourg (c.p.) to float bonds, often funnel money through Swiss banks. Drawbacks of market noted. Leaders Abs, Collin, Genillard, Hambro, Segre (c.p.) state views. May 142-145, 174-182

Balance-of-payments deficit rose to over $2 billion annual rate in 1965 and promises to persist at that level for a while. U.S. international capital accounts improved in 1965 due to interest equalization tax, voluntary bank and corporate curbs on capital outflow. Chart shows 1955-66 trend. BR Jun 44, 46

Building by the Billion in Vietnam. John Mecklin reports on massive U.S. construction program in South Vietnam to support war effort, involving a $1-billion order allocated to RMK-BRJ, a consortium of four U.S. construction companies. Wide range of projects discussed; heads of RMK-BRJ and Navy contract noted. c.p. Sep 112-117, 198-207

There's Plenty of Promise in the Underdeveloped Land. Warren Wilhelm examines new field of economic development, criticizes present pessimism about underdeveloped lands and predicts new surge of growth in these countries due to growing experience, knowledge, organization and improved relations between countries and private capital. Support of Convention on the Settlement of Investment Disputes urged; Convention, under World Bank auspices, may be basis for new international business law. Oct 150-152

INVESTMENT TRUSTS See PENSIONS; INVESTMENTS Aug 194

IRELAND

A Good Thing in the Irish Sweepstakes—for the Owners. Thomas O'Hanlon reports on Irish Sweepstakes and its promoters, Hospitals' Trust (1940) Ltd., a private, profit-making, government-sanctioned company. Hospitals receive only minimal part of ticket proceeds and Trust has become a holding company with varied industrial investments. Founders, history of Sweepstakes discussed. c.r., c.p., p. Nov 170-173

IRISH SWEEPSTAKES See IRELAND

IRON See BRAZIL

ISHIKAWAJIMA-HARIMA HEAVY INDUSTRIES See SHIPS & SHIPPING

ISRAEL, ADRIAN See BACHE & CO.

ISRAEL

Israel's Peripatetic Builder. Moshe Mayer (p.), considered Israel's richest man, runs fifty diverse companies with members of his family. Mayer concentrates on building in West Africa, and has been awarded highest orders in Liberia for the executive mansion and in the Ivory Coast for the Ivoire Hotel. BG Jan 94

ITALY
See also ART Feb 133

The Big Chemical Merger. Italy's two largest chemical companies, Montecatini and Societa Edison, merge to become Montecatini-Edison, which will rank in size with major European chemical firms. Deal was secretly arranged by Edison's president Giorgio Valerio (p.) and Montecatini's Giorgio Macerata (p.) BG Apr 69-74

I.T.T. See INTERNATIONAL TELEPHONE & TELEGRAPH CORP.

J

JACOB, FRANCOIS See BIOLOGY May 156

JACOB RUPPERT BREWERIES See RHEINGOLD CORP.

JACKSON, MRS. T. F. W. See WOMEN Jun 138

JACOBSON, LA VERGNE C. (JAKE) See WEBB, DEL E., CORP.

JAFFE, CHRISTOPHER See SOUND

JAPAN
See also U.S.—FOREIGN RELATIONS Jan 113, Jan 167

Joint-Venture Troubles. American-Japanese business partnerships are showing signs of strain, caused by slackening Japanese economy; different business practices, social and cultural behavior are main sources of antagonism. Some feel "bridge builders," in-between men who understand both cultures, can ease situations, but time and changing attitudes are probably the real solutions. d. BG Feb 74-76

Japanese Beetles (Four-Wheeled). Japan's automobile-manufacturing industry, now fourth in world production of cars and trucks, is booming from sales at home and greatly-increased exports, but the industry may have trouble because there are too many companies in field. Government protected industry (controls noted) but now is urging firms to merge. p. BG May 69-70

A Giant Lift for Cheaper Oil. Portfolio shows launching of *Tokyo Maru*, world's biggest tanker built by Ishikawajima-Harima Heavy Industries at its Yokohoma shipyard for Tokyo Tanker Co. Japan's shipyards are turning out a giant new breed of tankers. c.p. May 152-153

The Warriors of Hitachi. Beginning as a repair shop for mining machinery, Hitachi, Ltd., of Tokyo is one of Japan's top industrial companies and leading exporters. Pledged by its founder to a nationalistic policy of technology made in Japan, Hitachi has broadened its scope under president Kenichero Komai's (p.) leadership, increased exports, sought outside technical help and entered agreements with R.C.A., G.E., others. p. BG Sep 66-68

JEWS See PHILANTHROPY

JOHN HANCOCK MUTUAL LIFE INSURANCE CO.

John Hancock Mutual Life Insurance (chief executive Slater, p.) ranks eleventh in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

JOHNSON, HAROLD K. See ARMED FORCES May 123

JOHNSON, HOWARD W. See STORES Feb 54

JOHNSON, LYNDON B.
See also UNITED STATES

Heartening Change. Editorial praises Administration's new conservative economic view, shifting from economic expansionary policy, recently reflected in Johnson's promise to stretch out funding of Great Society program because of heavy military spending. U.S. advantage in confrontation with Communism is freedom and flexibility of U.S. economy. Jan 116

"Creative Federalism" and the Great Society. Max Ways analyzes Johnson Administration's new premise of "creative federalism," based on vigorous economy and applied in Great Society programs and government-business relations. State and local governments, universities, school boards and social agencies provide initiative for new programs; heads of federal agencies allocate billions of dollars on practical investment principle. Approach has also resulted in shift in U.S. political framework. p. Jan 120-123, 222-229

"This Nation Is Flourishing." Editorial praises President Johnson's leadership in his State of the Union report, a comprehensive and practical view of U.S. objectives, domestic and foreign. He gives priority to continued economic growth and "national prosperity," key to Great Society programs. He also clearly sees Vietnam war in perspective of U.S. commitment to block Red China. Feb 99

A Democratic Opportunity. Noting President Johnson's proposal for federal legislation to regulate political campaign contributions, editorial suggests instead that the President urge Democratic National Committee to reform its accounting practices. Committee's devious reporting, advertising abuses noted. Mar 106

The War on World Hunger. Editorial notes President Johnson's remarks urging U.S. leadership in war on widespread starvation in submitting "Food for Freedom" bill to Congress. Jun 106

The Case for Doing (Almost) Nothing. Editorial endorses President Johnson's latest economic policies, including suspension of 7% investment tax credit, as psychologically effective. Inflationary psychology, supported by government programs, causes continued business demand for credit, rising prices, wage increase settlements; dangers explained. More sophisticated changes in government policies should result in cure for long-range problems as well as short-range ones. Oct 113, 114

A Vote for Political Competition. Editorial views 1966 election results as strong vote for the future, setting stage for competition between Republicans and Democrats to improve quality of government. Strong Republican showing should help persuade President Johnson of political appeal of responsible moderation; rather than hinder Great Society programs, Republicans at state and local levels can advance creative federalism to further Great Society. Dec 133

JOHNSON, PHILIP See ARCHITECTURE Jan 156; CITIES & TOWNS 1 Jul 68

JOHNSON, SAMUEL C. See JOHNSON, S. C. & SON, INC.

JOHNSON, MATTEY & CO., LTD. See MONEY 1 Jul 92

JOHNSON, S. C. & SON, INC.
See also CORPORATIONS 15 Jul 332

Sam C. Johnson (p.) recently became president and chief executive of family-owned S. C. Johnson and Son, Inc., replacing Howard M. Packard. Johnson's future growth lies in continued development of new products, further expansion into foreign markets and automatic car wash. BM Nov 51

JOHNSTON, MARY See FORTUNE 15 Jul 199

JONES, ALFRED W. See INVESTMENTS Apr 237

JONES, CLARENCE B. See INSURANCE

JONES & LAUGHLIN STEEL CORP. See CITIES & TOWNS Nov 187

JONES, A. W., & CO. See INVESTMENTS Apr 237

JONES, J. A., CONSTRUCTION CO. See VIETNAM Sep 112

JUNKYARDS See LAND & LANDSCAPE

JUSTICE DEPARTMENT See ANTITRUST

K

KAALSTAD, MRS. OSCAR See WOMEN Jun 132

KAHN, LOUIS I. See ARCHITECTURE Jan 152; 1 Jul 126

KAISER, HENRY J. See BUSINESSMEN Feb 121

KAISER INDUSTRIES CORP. See ALUMINUM

KAMAN, CHARLES See AIRCRAFT INDUSTRY Apr 127

KAMRATH, KARL See ARCHITECTURE 1 Jul 110

KANTOROVICH, LEONID V. See U.S.S.R. 1 Jul 139

KANTZER, BASIL P. See GAS, NATURAL

KAPPEL, FREDERICK R. See AMERICAN TELEPHONE & TELEGRAPH CO.; STANDARD OIL CO. (NEW JERSEY)

KAPTON (POLYIMIDE FILM) See TECHNOLOGY 15 Jul 216

KAVANAUGH, WILLIAM See MANUFACTURERS' REPRESENTATIVES Apr 132

KAYSER, PAUL See GAS, NATURAL Jan 134

KELLEY, RICHARD E. See INVESTMENTS Aug 194

KELLY, G. W. See RAILROADS Jun 142

KELLY, WILLIAM JR. See ABEX

KEMPER, JAMES S. See BUSINESSMEN Feb 127

KENDALL REFINING CO. See OIL

KENNECOTT COPPER CORP. See COPPER May 120, Nov 56

KENNEDY, DAVID M. See CONTINENTAL ILLINOIS NATIONAL BANK & TRUST CO. OF CHICAGO

KENNEDY, JOHN F., CENTER FOR THE PERFORMING ARTS See UNITED STATES Mar 152

KENNEDY, JOHN F., INTERNATIONAL AIRPORT (NEW YORK) See AIRLINES

KENNEDY ROUND See TRADE

KEPPEL, FRANCIS See UNITED STATES Jan 122

KESKO OY See FINLAND

KHRUSHCHEV, NIKITA See U.S.S.R. 1 Jul 140

KIDDE, WALTER, & CO., INC.

The 501st-Largest Industrial. In 1965 Walter Kidde & Co. was largest of 36 companies with sales of over $100 million which did not make FORTUNE's list of top 500 industrial corporations. Kidde's rapid growth since 1964 under new president Fred R. Sullivan was largely due to an aggressive expansion campaign through acquisitions, diversifying its fire-detection and extinguishing systems business. Authorized preferred, common stocks increased. 15 Jul 280

KIDDE, WALTER, CONSTRUCTORS, INC. See VIETNAM Sep 198

KIEWIT, PETER See BUILDING Apr 146

KIEWIT, PETER, SONS', INC. See BUILDING Apr 146

KIMBALL, DAN A. See BUSINESSMEN Feb 125

KINTNER, ROBERT E. See NATIONAL BROADCASTING CO., INC.

KIOSKS See ARCHITECTURE Mar 166

KIRLOSKAR, SHANTANU L. See INDIA

KIRLOSKAR GROUP See INDIA

KISCH, ROBERT See CONTROL DATA CORP. Apr 166

KLAW, SPENCER (AUTHOR) See RESEARCH

KLEIN, S., DEPARTMENT STORES, INC. See STORES Feb 54

KLINE GEOLOGY LABORATORY (YALE UNIVERSITY) See ARCHITECTURE Dec 160

KLION, H. L., INC. See KORVETTE, E. J., INC. Feb 230

KNAPP, SHERMAN R. See NORTHEAST UTILITIES

KNIGHT, JOHN S. See KNIGHT NEWSPAPERS, INC.

KNIGHT NEWSPAPERS, INC.

John Knight (p.), who built up Knight Newspapers, Inc., assumes titles of chairman and chief executive. BM Jun 56

KOHN, GABRIEL See ART Apr 143

KOREA See U.S.—FOREIGN RELATIONS Jan 167

KORVETTE, E. J., INC.

How Confusion Caught Up with Korvette. Lawrence A. Mayer reviews E. J. Korvette's setback with decline in profit margins and inventory turnover after four-year explosive expansion from hard goods discounter to more conventional department stores. Numerous new stores (especially in Midwest) and shopping centers noted; mergers included Hill's Supermarkets, H. L. Klion furniture business. Charts show 1963-66 trend in stock prices, per share earnings. Feb 153-154, 230, 232

If the merger of E. J. Korvette and Spartans Industries is concluded, Spartans' chairman Charles Bassine (p.) will probably take charge of new firm. Korvette head Eugene Ferkauf (p.), a merchandising genius, has proved weak in day-to-day management and selection of administrative personnel, such as his most recent ex-chairman, Hilliard Coan (p.), who lasted only a year. BM 1 Jul 28

KORZHENEVSKII, IOSIF I. See U.S.S.R. Aug 133

KOWALSKI, PIOTR See ART Apr 142

KOZMETSKY, GEORGE See COLLEGES & UNIVERSITIES

KRAMISH, ARNOLD (AUTHOR) See CHINA

KRATTER, MARVIN See RHEINGOLD CORP.

KRECH, DAVID See BIOLOGY 1 Jul 104

KRESGE, SEBASTIAN SPERING See STORES Aug 38

KRESGE, STANLEY See STORES Aug 38

KRESGE, S. S., CO. See STORES Aug 38

KROCK, EDWARD See FIFTH AVENUE COACH LINES, INC.

L

LABOR

See also U.S.—ECONOMY; VIETNAM Mar 233, Sep 203

Gospel According to Swayduck. Editorial cites statement of Edward Swayduck (biopers, p.), president of New York Amalgamated Lithographers Local 1, that organized labor's future depends on rapid technological development and automation; Swayduck also denounced strikes and featherbedding. Swayduck's union has won liberal contracts, financed research to improve lithographic process. Jan 118

Bucking the Good News. Editorial replies to statement by labor leader members of National Commission on Technology, Automation, and Economic Progress that automation causes unemployment; blames unions' vested interests; notes commission's conclusion that new technologies are no threat to full employment. Feb 104

Economy is nearing its ceiling for employment; Roundup notes recent swift unemployment decline. Chart shows 1963-66 trend. BR Mar 39

Business Can Live with the "Labor Shortage." Charles E. Silberman reports three-month FORTUNE study discloses business concern over the tight labor market is greatly exaggerated; points out need to adjust to new conditions of labor supply due to the prolonged boom and Vietnam war buildup, to adopt new hiring practices, standards and provide better training. Three stages in expanding production, employment since 1961 noted. Some companies tap labor surplus areas. c.p., charts. May 112-115, 238-248

Labor's Rebellious Rank and File. Murray J. Gart analyzes unrest in labor unions' rank and file as members, who feel cheated by former settlements and have greater bargaining powers, rebel against leaders, reject contracts and press for higher wages. Major strikes, inflationary wage increases (failure of 3.2% guideposts noted) seen for coming year. Labor leaders Hoffa, Bridges (c.p. together); Landrum-Griffin Act discussed. c.p., chart. Nov 150-153, 256-263

LABORATORIES See ARCHITECTURE Nov 191

LACHMAN, LAWRENCE See STORES Feb 54

LaCLEDE TOWN See CITIES & TOWNS Jan 175

LAGARRIGUE, JAVIER See ANACONDA CO. May 119

LA GUARDIA AIRPORT (NEW YORK) See AIRLINES

LAKE MICHIGAN See CHICAGO, ILL.

LAMBERT, PHYLLIS BRONFMAN See BRONFMAN FAMILY

LAMONT, LANSING (AUTHOR) See U.S.—CONGRESS

LANCASTER, DUCHY OF See GREAT BRITAIN

LANCHOW, CHINA See CHINA

LAND, EDWIN H. See POLAROID CORP.

LAND & LANDSCAPE

See also CITIES & TOWNS 1 Jul 68, Sep 147; REAL ESTATE

How to Wage War on Ugliness. Edmund K. Faltermayer outlines five-fold de-uglification program for sprawling U.S. suburbs and surrounding countryside, calling for renewal of honky-tonk commercial highway strips, control of outdoor signs, speed-up of underground power lines' movement, cutback of auto graveyards and reclamation of scarred lands from strip mining. Business initiative is necessary since Great Society programs are limited to wilderness conservation and city core renewal. c.p. May 130-134, 250-256

A Fight against the Frightful Freeway. In his book *Freeways*, landscape architect Lawrence Halprin (p.) discusses today's freeways and their domination of America's landscape. Deploring freeways which destroy neighborhoods by ignoring them in the interest of moving traffic, he sets down principles for freeway construction, urges further study before more are built. p. SD Sep 160

LANDRUM-GRIFFIN ACT See LABOR

LANDSCAPE ARCHITECTURE See ARCHITECTURE May 135, 1 Jul 110

LANGDON, JERVIS, JR. See RAILROADS

LAPORTE, WILLIAM See FOOD

LAPP, RALPH E. (AUTHOR) See SCIENCE

LARKIN, ARTHUR E. JR. See GENERAL FOODS CORP.

LASERS See TECHNOLOGY 15 Jul 217

LATIN AMERICA See UNDERDEVELOPED AREAS

LAUCK, TONY See AMERICAN TELEPHONE & TELEGRAPH CO.

LAUWES, DR. & MRS. CHOMBARD DE See ARCHITECTURE Mar 162

LaVENIA, THOMAS See GAS, NATURAL Jan 135

LAW See INTERNATIONAL LAW

LAZARUS, FRED JR. See BUSINESSMEN Feb 120

LEARNING RESEARCH & DEVELOPMENT CENTER See EDUCATION Aug 120

LEARSON, T. VINCENT See I.B.M.

LEBANON

"Plot! Plot!" The October closing of Beirut's Intra Bank S.A.L. brought panic to Lebanese banks and to Intra's far-flung $500-million empire. Bank mismanagement was main cause for closing, although founder Yusif Bedas (p.) considers himself victim of Arabian political plot. Need for reform of Lebanon's banking laws, stronger government enforcement noted. p. BG Dec 93-94, 99

LEDERBERG, JOSHUA See BIOLOGY 1 Jul 152

LEER, OSCAR VAN See LEER, VAN, GROUP

LEER, VAN, GROUP

The Three Lives of Oscar van Leer. Dutch oil-drum manufacturer Bernard van Leer left his Van Leer group of companies to the Bernard van Leer Stiftung, a charitable foundation he set up; his son Oscar (p.) is president of both enterprises. Van Leer, who had business experience outside family firm, has widely expanded and diversified Van Leer group, and is using foundation funds for pre-school education of underprivileged children. BG Feb 76

LEES, DAVID See WOMEN

LE GRANIT NATIONAL See STONE

LEHMAN BROTHERS CORP.

Following a 33-year career in Washington, former Under Secretary of State George W. Ball (p.) took over chairmanship of Lehman Brothers International Ltd., a division of Lehman Bros. Corp. BM Nov 58

LEITHEAD, BARRY T. See CLUETT, PEABODY & CO., INC.

LENESS, GEORGE See MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

LENNEP, EMILE VAN See MONEY Oct 127

LESSING, LAWRENCE (AUTHOR)

Into the Core of Life Itself—Part I. Reviews accelerating research in molecular biology which has opened up new frontiers of knowledge in human heredity. Mar 146-151, 174, 176

Editor spotlights FORTUNE senior science writer Lawrence Lessing (p.), whose award-winning writing is an example of FORTUNE's desire to keep in forefront of studies of new scientific and technological discoveries. ED May 103

At the Controls of the Living Cell—Part II. Reports on progress in basic knowledge of how complex living organism and whole organs are developed. May 154-159, 199-206

Inside the Molecules of the Mind—Part III. Reviews recent discoveries in molecular biology opening up new knowledge on deeper levels of the brain. 1 Jul 100-105, 151, 152

Bringing the Fuel Cell Down to Earth. Reports on development of fuel cell as an electric power source for manned spacecraft. Sep 128-131, 192, 194

LEVERONE, NATHANIEL See BUSINESSMEN Feb 124

LEVIN, PHILIP J. See METRO-GOLDWYN-MAYER, INC.

LEVY, GUSTAVE L. See GOLDMAN, SACHS & CO.

LEVY, ROBERT A. See STOCK MARKET 1 Jul 159

LEWIS, C. CARLTON See FARRELL LINES

LEWIS, ROGER See GENERAL DYNAMICS CORP.

LEWIE, TILLIE See LEWIS, TILLIE, FOODS INC.

LEWIS, TILLIE, FOODS INC.

Tillie Lewis' (p.) Tillie Lewis Foods merges with the Ogden Corp., whose president, Ralph Ablon (p.) foresees no difficulty in dealing with foods as well as Ogden's scrap, shipbuilding, machinery, demolition and stevedoring operations. BM Jan 180

LIBERMAN, EVSIE See U.S.S.R. 1 Jul 139

LIBRARIES See ARCHITECTURE Sep 102, Sep 160

LIEDTKE, J. HUGH See OIL

LIEDTKE, WILLIAM C. JR. See OIL

LIFE INSURANCE See INSURANCE

LIGHTING

A Man of Many Lights. Lighting expert Edison Price (p.) works as consultant to architects and rather than creating subjective lighting effects, he concentrates on using efficient, glare-free fixtures. When unable to get types of fixtures he wanted, Price founded Edison Price, Inc., which engineers and manufactures ingenious fixtures for general and special uses. SD Apr 170, 172

LINDSAY, JOHN V. See NEW YORK CITY

LING-TEMCO-VOUGHT, INC. See AIRCRAFT INDUSTRY Apr 216

LINK, EDWIN A. See OCEANOGRAPHY Jun 146

LIQUIDITY (ECONOMICS) See BANKS & BANKING Dec 152; MONEY

LIQUOR

See also BRONFMAN FAMILY

Daniel L. Street (p.) is named president of Brown-Forman, fifth largest U.S. distiller. Street, Kentucky-born lawyer and a director for 30 years, will continue Brown's diversification of recent years. BM Sep 58

New president of Heublein, Inc. is Stuart D. Watson (p.), an advertising-marketing expert hired from Interpublic to succeed Ralph A. Hart who remains chief executive and becomes chairman. Heublein rose from obscurity in the past decade when it popularized both itself and vodka through adroit marketing and promotion; Hart and former Chairman John G. Martin hope to do the same thing for tequila. BM Dec 60

LITHOGRAPHERS OF AMERICA, AMALGAMATED See LABOR

LITTON INDUSTRIES, INC.

Litton Industries' Charles Thornton (p.) is negotiating with Greece to manage a twelve-year, $950-million project to develop agriculture, industry and tourism in Crete and the western Peloponnesus; Litton could make $300,000 a year from the project. BM May 48

How Litton Keeps It Up—the View from Inside. Litton Industries' president Roy Ash (p.) and senior vice president Harry Gray (p.), in an interview with FORTUNE's Daniel Seligman and T. A. Wise, explain technological company's spectacular success. Emphasis on commercial potential enables Litton to outpace its overly technically-oriented rivals. Litton expects to apply systems management concept to economic development and urban planning; foreign projects noted. Sep 150-154, 180, 182

LIVESTOCK See AGRICULTURE

LIVING SPACE See ARCHITECTURE Mar 162

LIVINGSTON, HOMER J. See FIRST NATIONAL BANK OF CHICAGO

LIVINGSTON, MRS. PERCY See WOMEN Jun 139

LIVINGSTON OIL CO.

A group of Livingston Oil Co.'s stockholders are suing president and chief executive Wayne E. Swearingen (p.), and former president Julius Livingston for alleged misguiding of security analysts in predicting profits to keep stock prices up. Sales, predicted and actual profits noted. BM Nov 52

LOANS See BANKS & BANKING; CREDIT

LOANS, FOREIGN See MONEY Jun 44; UNDERDEVELOPED AREAS

LOBB, JOHN C. See INTERNATIONAL TELEPHONE & TELEGRAPH CORP. 1 Jul 163

LOBBYING See MANUFACTURERS' REPRESENTATIVES

LOCATION (BUSINESS & INDUSTRY) See CITIES & TOWNS 15 Jul 363, Nov 187

LOCKHEED AIRCRAFT CORP. See AIRCRAFT INDUSTRY Apr 124, 1 Jul 116; BUILDING Aug 160

LOCKHEED-GEORGIA CO. See BUILDING Aug 160

LOEVINGER, LEE See COMMUNICATIONS

LOGAN, JOHN O. See UNIVERSAL OIL PRODUCTS CO.

LOGISTICS See U.S.—DEFENSES

LOGUE, EDWARD J. See ARCHITECTURE Jan 206

LONDON, ENGLAND See ART; MONEY 1 Jul 92

LONDON GOLD MARKET See MONEY 1 Jul 92

LONG BEACH STATE COLLEGE (LONG BEACH, CALIF.) See ART

LOOMIS, CAROL J. (AUTHOR)

Rating the Agency Stocks. Notes that stocks of four publicly-held advertising agencies are selling at unduly low levels, reflecting public view of ad business as unstable. PI Jan 218-221

The New Age of 5 Percent. Assesses wide new range of options available to investors, giving high, well-protected yields around 5%. PI Mar 209-212

The Jones Nobody Keeps Up With. Analyzes Alfred W. Jones's brilliant success with his Fidelity Trend Fund, a mutual fund run on the leverage, hedge principle. PI Apr 237-247

The Pension Funds Still Want Stocks. Discusses big shift of corporate pension funds into common stocks. Jun 130-131, 240, 245

The 500: A Decade of Growth. Analyzes growth of 500 largest U.S. industrial corporations during 1955-65. 15 Jul 212-215, 268-278

A Case for Bank Stocks. Discusses investment prospects of bank stocks. PI Sep 209-215

Editor profiles Carol Junge Loomis (p.), whose two-part article on Manny Cohen and the SEC begins this month. ED Dec 131

Where Manny Cohen Is Leading the SEC—Part I. Profiles SEC chairman Manuel F. Cohen and commission's controversial moves aimed at better corporate disclosure. Dec 163-165, 210-219

LORILLARD, P., CO. See FOOD

LOS ANGELES, CALIF. See GAS, NATURAL

LOS ANGELES COUNTY BOARD OF SUPERVISORS See Gas, Natural Jan 132

LOS ANGELES INTERNATIONAL AIRPORT See Airlines

LOTTERIES See Ireland

LOVE, GEORGE H. See Chrysler Corp.

LOVETT, ROBERT A. See Railroads

LUDWIG, DANIEL K. See Investments Sep 56

LUXEMBOURG See Investments, Foreign

M

MACERATA, GIORGIO See Chemicals

MacFARLANE, ROBERT See Railroads

MacGREGOR, IAN See American Metal Climax, Inc.

MACHINERY See Capital Investments

MACKIE, JOHN See Schenley Industries, Inc.

MADISON, JAMES, MEMORIAL LIBRARY See Architecture Sep 102

MAGNAVOX CO. See Television Jan 144

MAGNETS See Technology 15 Jul 216

MAGNOLIA HOMES MANUFACTURING CORP. See Guerdon Industries, Inc.

MAGOWAN, ROBERT A. See Stores Dec 60

MAIL See Postal Services

MAIN PLACE See Cities & Towns Apr 172

MAISONROUGE, MME. JACQUES G. See Women Jun 133

MALLS See Cities & Towns Jun 161

MANAGEMENT
See also Great Britain Aug 104; U.S.S.R.

How One Man Can Move a Corporate Mountain. Stanley H. Brown reviews Harold S. Geneen's record as dynamic chief executive of International Telephone & Telegraph Corp. Headlong expansion has diversified and centralized the far-flung overseas telephone operations; new management structure discussed. 1 Jul 80-83, 163-166

Tomorrow's Management: A More Adventurous Life in a Free-Form Corporation. Max Ways explains management's prime task in last third of twentieth century is to serve as channel of innovation and cope with radical social change. Initiative, flexibility, creativity, adaptability are needed for increasing product obsolescence and unstable, sharply competitive markets. Rigid centralized bureaucracy and fixed goals outdated. Computers may end routine middle-management tasks and extend decision making. 1 Jul 84-87, 148, 150

How Litton Keeps It Up—the View from Inside. Litton Industries' president Roy Ash (p.) and senior vice president Harry Gray (p.) explain technological company's spectacular success, with 1955-65 revenues up 60% and annual per share earning 44%. Use of systems management discussed. Sep 150-154, 180, 182

The Way They Think at TRW. Robert Sheehan reports on TRW Inc.'s annual summer retreat where top management discusses company problems and potentials, sets up long-term plans and goals in informal surroundings. Company structure, present programs noted. Group began formulating goals for 1975; discussion covered diversification, technology, organizational problems, training, financing, advertising, company image. d. Oct 153-157, 194, 196

MANHATTAN FUND See Investments Mar 52

MANILA CONFERENCE See U.S.—Foreign Relations Dec 134

MANN, THOMAS See Automobile Manufacturers Association

MANNED ORBITING SPACE STATIONS See Space

MANUFACTURERS HANOVER TRUST CO.
Manufacturers Hanover Trust (chief executive McNeill, p.) ranks twelfth in Fortune list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

MANUFACTURERS' REPRESENTATIVES

The Company's Man in Washington. Richard A. Smith discusses life of manufacturers' representatives, permanently stationed in Washington by their parent companies to ease problems of expanding business-government relations and give continuous service to the government. Representatives deal mainly in information, picking up advance news of legislation or investigations. Kaiser Industries' Chad Calhoun (c.p.) has been one of most successful and before retiring listed nine rules for representatives. Other top companies' reps (c.p.) noted. Apr 132-135, 186-197

MANZ, OTTO JR. See Consolidated Edison Co. of New York, Inc. Mar 122

MAO TSE-TUNG See China

MARGOLIS, DAVID I. See Consolidated Dunhill Inc.

MARINERS MEDICAL ARTS BUILDING See Architecture Jan 178

MARKETING See France; Management 1 Jul 85; U.S.S.R.

MARKLEY, ROD See Manufacturers' Representatives Apr 134

MARS, INC. See Corporations 15 Jul 334

MARTIN, WILLIAM McCHESNEY See Money Oct 129

MARTIN MARIETTA CORP. See Aircraft Industry

MARWICK, JAMES See Peat, Marwick, Mitchell & Co. 1 Jul 91

MARY CARTER PAINT CO.
Huntington Hartford (p.) has sold his unprofitable Paradise Island resort in the Bahamas at a loss to the Mary Carter Paint Co. for the equivalent of $12,500,000 and a quarter interest in the gambling casino and hotel the company plans to build. BM Mar 52

MARYLAND INSTITUTE See Architecture May 170

MASON, BURTON See Money Jan 139

MASSACHUSETTS DEPARTMENT OF PUBLIC WORKS See Roads

MASSACHUSETTS INSTITUTE OF TECHNOLOGY See Biology 1 Jul 100

MASSACHUSETTS MUTUAL LIFE INSURANCE CO.
Charles Schaaff (p.), who personally sold $10 million worth of insurance for Massachusetts Mutual Life before he became a vice president in 1950, is made new chief executive of the firm. BM May 54

MATERIALS See Fibers

MATTIA, VIRGINIUS See Hoffman-LaRoche & Co.

MAUNA KEA BEACH HOTEL (HAWAII) See Architecture Dec 156

MAUTNER MARKHOF, MANFRED VON See Businessmen Nov 164

MAY, MORTON D. See Stores Aug 38

MAY, MORTON J. See Stores Aug 38

MAY DEPARTMENT STORES See Stores Aug 38

MAYER, LAWRENCE A. (AUTHOR) See Korvette, E. J., Inc.

MAYER, MOSHE See Israel

McAFEE, MRS. JERRY See Women Jun 137

MCA INC. See Movie Industry

McCABE, THOMAS B. See Businessmen Feb 122

McCARDLE, MRS. JOHN P. See Women Jun 134

McCARTHY, MICHAEL W. See Merrill Lynch, Pierce, Fenner & Smith, Inc.

McCOLOUGH, C. PETER See Xerox Corp.

McCORMICK, B. B., & SONS INC. See Vietnam Sep 198

McCRORY CORP.
Meshulam Riklis (p.) of McCrory Corp. is focusing on S. Klein chain of department stores, which he feels is undercapitalized. McCrory owns 19 percent of Klein's stock, and Riklis hopes to bring in a majority of the stock with a tender offer. BM Feb 54

McDONALD, JOHN (AUTHOR)

Syndication Is the New Big Game at the Racetrack. Reports on rise of thoroughbred racehorse syndicates by wealthy owners and breeders. Jan 159-163, 208-209

Now the Bankers Come to Disney. Reports on Walt Disney Productions' spectacular earnings growth, diversification and expansion plans. May 138-141, 218-230

Editor discusses John McDonald's sleuthing to track down story behind Howard Hughes's surprise sale of his TWA stock. ED 1 Jul 63

Howard Hughes's Biggest Surprise. Reviews Howard Hughes's sale of his 75% interest in Trans World Airlines. 1 Jul 119-120, 169-171

Steel Is Rebuilding for a New Era. Reports on steel industry's revolution in management, research and reconstruction. Oct 130-137, 216-228

There Wasn't Any Panic at 23 Wall. Appraises performance of Morgan Guaranty Trust Co. during last summer's money squeeze. Dec 152-155, 264-268

McFARLANE, ALEXANDER See U.S.—Foreign Relations Jun 180

McGRAW-HILL, INC. See Publishing

McGREGOR, DOUGLAS M. See Management 1 Jul 87

McKNIGHT, WILLIAM L. See Minnesota Mining & Manufacturing Co.

McLUCAS, JOHN L. See Mitre Corp.

McLUHAN, MARSHALL See Technology Feb 112

McMILLEN INC. See Interior Decoration Mar 136

McNAMARA, ROBERT S. See Armed Forces May 124; U.S.—Defenses Mar 114, Apr 118

McNEILL, ROBERT E. JR. See Manufacturers Hanover Trust Co.

McQUADE, WALTER (AUTHOR)
Editor introduces Associate Editor Walter McQuade (p., biopers), whose article on architecture appears in this issue; McQuade, a graduate architect who moved from *Architectural Forum* to Fortune to work on Structure & Design department, is deeply concerned with impressing good design on those who make decisions on building plans. ED Jan 111

Architects: A Chance for Greatness. Walter McQuade appraises challenge to U.S. architects to improve physical environment. Jan 151-158, 196-206

Good Living in Houston: At Home Beside the Bayou. Portfolio shows handsome home of Houston oilman George Mitchell; text by Walter McQuade discusses house's special features. 1 Jul 110-115

MEAT

The Butchers of Sioux City. Needham Packing Co., although 500th in assets, invested capital and number of employees on Fortune's 1965

list, leads in sales per dollar of invested capital. One of a new generation of packing companies dealing almost entirely in beef, Needham has built its business from a very small base. Efficiency of modern plants results in high productivity, maximum profits. 15 Jul 318

Elias Paul (p.), named Cudahy Co.'s new president by Chairman Edward Cudahy, will face major battles as the meat-packing company continues its fight to get back on its feet. Cudahy, who has been hiring executives away from other packers, took Paul from stints with Swift & Co. and Hygrade Food Products last year to make him vice president of meat operations. BM Dec 60

MECKE, THEODORE H. JR. See AUTOMOBILES Aug 208

MECKLIN, JOHN (AUTHOR)

U.S. Airlines: Into the Wild Blue What? Appraises recent boom in air-transport industry. May 146-151, 187-194

G.E.'s Hard-Driving Jockey in the Great Jet-Engine Race. Reviews efforts of General Electric's Gerhard Neumann in competition for supersonic transport jet engine contract. 1 Jul 116-118, 132-134

Building by the Billion in Vietnam. Reports on massive U.S. construction program in South Vietnam. Sep 112-117, 198-207

Douglas Aircraft's Stormy Flight Path. Examines Douglas Aircraft's recent troubles and company future. Dec 166-171 256-263

MECOM, JOHN W.

See also BANKS & BANKING May 52

Oilman John Mecom (p.) has purchased six blocks of downtown Houston, the Rice Hotel, a laundry, the *Houston Chronicle*, and control of the Texas National Bank of Commerce from the Houston Endowment for $85 million, with six months to arrange financing. BM Feb 60

Oilman John Mecom's (p.) deal with Houston Endowment Inc. to purchase the *Houston Chronicle*, two pieces of Houston real estate and a controlling interest in the Texas National Bank of Commerce has been cancelled due to details of payment, which are complicated by tight money market. BM 1 Jul 34

The Big Deal That Got Away. Stanley H. Brown analyzes $84 million deal that fell through between Houston oilman John W. Mecom (p., biopers) and Houston Endowment Foundation, headed by J. Howard Creekmore. Misunderstandings arose during negotiations for Mecom to buy Houston's biggest newspaper and hotel, second-biggest bank; Mecom, short on ready cash and thinking the foundation would help with finances, was finally unable to raise the money and after six months the deal was off. Oct 164-166, 178-192

MEDICAL RESEARCH See BIOLOGY

MEETINGS, ANNUAL See CORPORATIONS Apr 58

MELLEN, CHARLES S. See RAILROADS

MEMORIAL ACTIVITIES CENTER (U.C.L.A.) See ARCHITECTURE May 104

MEMORY See BIOLOGY 1 Jul 100

MENK, LOUIS W. See RAILROADS

MENTAL DISEASES See BIOLOGY 1 Jul 100

MERCHANDISING

See also STORES

Fortune Directory of the Fifty Largest Merchandising Firms. Annual review of 50 top merchandising firms shows 1965 rank in sales, assets, net profit, invested capital, net profit as percent of invested capital, earnings per share (1955-65 growth rate), number of employees, compared to 1964. Table. 15 Jul 256-257

MERGERS

See also ANTITRUST; relevant subject headings for story summaries.

Tillie Lewis Foods, Inc.—Ogden Corp. BM Jan 80

Beech-Nut Life Savers, Inc.—Table Talk, Inc., Wilbur Chocolate Co. BM Jan 80

Green Giant Co.—Clark Foods, Ltd., Dulany Foods, Inc. BM Jan 80

Ford Motor Co.—Philco Corp. Feb 116-119, 196-205

Pennzoil Co.—United Gas Corp. BM Apr 56

Kendall Refining Co.—Witco Chemical Co. BM Apr 56

American Home Products Corp.—E. J. Brach & Sons. BM Apr 56

W. R. Grace & Co.—Fanny Farmer Candy Shops, Inc. BM Apr 58

P. Lorillard Co.—Reed Candy Co. BM Apr 58

General Mills, Inc.—Tom Huston Peanut Co. BM Apr 58

Montecatini—Società Edison merge to form Montecatini-Edison. BG Apr 69-74

ICC rules against merger of Great Northern Railway, Northern Pacific Railway Co. and their subsidiaries, Chicago, Burlington & Quincy Railroad and Spokane, Portland & Seattle Railway. Jun 106

Chicago, Rock Island & Pacific Railroad merger controversy discussed. Jun 140-143, 200-209

E. J. Korvette Co.—Spartans Industries, Inc. BM 1 Jul 28

Connecticut Light & Power Co., Hartford Electric Light Co. and Western Massachusetts Co. merge to form Northeast Utilities. BM Aug 31

Consolidated Laundries Corp.—Dunhill International, Inc. merge to form Consolidated Dunhill Inc. BM Aug 32

W. R. Grace & Co.—Fanny Farmer Candy Shops, Inc. merger fallout. BM Aug 32

Equitable Savings & Loan Assn.—Van Nuys Savings & Loan. BM Aug 36

Sotheby's—Parke-Bernet Galleries, Inc. Sep 134-138, 170, 175-176

U.S. Plywood Corp.—Champion Papers Inc. merge to form U.S. Plywood-Champion Papers, Inc. BM Oct 52

Guerdon Industries, Inc.—Magnolia Homes Manufacturing Corp. BM Oct 52

American Maize-Products Co.—Jno. H. Swisher & Co. BM Oct 52

Radio Corp. of America—Hertz Corp. BM Dec 62

MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

See also STOCK MARKET Apr 136

Number 0001 at Merrill Lynch. Norman Weiden (biopers, p.), with 41 years at Merrill Lynch and Fenner & Beane, one of its predecessors, is the No. 1 salesman in the brokerage business. Operating methods, high commission volume noted. Apr 138-139

George Leness (p.), formerly president, succeeds Michael W. McCarthy, now executive committee chairman, as chairman and chief executive of Merrill Lynch, Pierce, Fenner & Smith. BM Aug 36

MERRITT-CHAPMAN & SCOTT CORP.

Louis Wolfson (p.) will take a salary cut as chief executive of Merritt-Chapman & Scott from $525,000 to $150,000 as the result of stockholders' complaints to the courts. BM May 54

Much-sued chief executive and major stockholder of Merritt-Chapman Louis E. Wolfson (p.) pleads innocent to grand jury indictment in illegal sale of unregistered stock of Continental Enterprises, Inc. He also faces fraud and deceit actions brought by a Continental stockholder and a former Merritt-Chapman debenture holder. BM Nov 52

MERRITT ISLAND, FLA. See SPACE

MERSZEI, MRS. ZOLTAN See WOMEN Jun 139

METCALF, GORDON M. See STORES Dec 55

METRO-GOLDWYN-MAYER, INC.

Dissident M.G.M. director Philip Levin (p.), M.G.M's largest stockholder, lost a narrow proxy fight with management over the latter's plan to tie a two-million-share stock issue to a proposed split. BM 1 Jul 34

METROPOLITAN AREAS See CITIES & TOWNS Sep 147

METROPOLITAN LIFE INSURANCE CO.

Metropolitan Life Insurance Co. (chief executive Fitzhugh, p.) ranks second in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

METROTOWNS See CITIES & TOWNS Sep 147

MEXICO See GAS, NATURAL

MEYERS, HAROLD B. (AUTHOR)

Paradoxical Predicament of John Connor. Appraises John T. Connor's first year in office as new Secretary of Commerce. Feb 150-152, 185-188

The Biggest Invisible Builder in the World. Reports on how Peter Kiewit of Omaha built his $200-million construction empire. Apr 146-151, 197-200

The FCC's Expanding, Demanding Universe. Appraises Commission's increasingly numerous and complex problems. Jun 151-153

Let's Get the Indians into the Economy. Notes Interior Department's Bureau of Indian Affairs' attempts to improve the Indians' lot. Sep 104

It's Time to Turn the Farmers Loose. Examines need for revision of costly U.S. agricultural policy. Dec 141-145, 232-239

MICHIGAN NATIONAL BANK (LANSING, MICH.) See BANKS & BANKING 15 Jul 291

MICHIGAN, UNIVERSITY OF See AUTOMOBILES Feb 104

MICROCIRCUITS See ELECTRONICS

MICROELECTRONICS See ELECTRONICS

MIDDLE CLASS See NEGROES

MIDTOWN MART See ARCHITECTURE Sep 166

MIDWEST STOCK EXCHANGE See STOCK MARKET Apr 248

MIES VAN DER ROHE, LUDWIG See ARCHITECTURE Jan 152; DESIGN

MILITARY EQUIPMENT See U.S.—DEFENSES

MILITARY TRAFFIC MANAGEMENT AND TERMINAL SERVICE See U.S.—DEFENSES

MILLER, ARJAY See BUSINESS-GOVERNMENT RELATIONS Mar 103

MILLER, LLOYD See MANUFACTURERS' REPRESENTATIVES Apr 133

MILLIKEN, FRANK See COPPER

MINERACOES BRASILEIRAS REUNIDAS See BRAZIL

MINERAL KING See ENTERTAINMENT INDUSTRY May 226

MINES & MINING

See also LAND & LANDSCAPE

Double Duty from Hidden Assets. Inland Underground Facilities, Inc. is mining limestone from a hill outside Kansas City, Kan., and is renting excavated areas (p.) with some modifications as storage space. SD Jan 175-176

Brazil's Chief Miner. Brazil's Augusto Tranjano de Azevedo Antunes (p.) caps his venturesome mining career by forming Mineracoes Brasileiras Reunidas, a company which he controls combining his iron-ore holdings with vast properties owned by Hanna Mining Co.; deal is similar to a profitable one Antunes made with Bethlehem Steel for export of manganese. Antunes' plans for development and exporting ore are aimed at expanding Brazilian iron-ore industry. BG Apr 76

Perilous Prosperity of Anaconda. Thomas O'Hanlon reports Anaconda Co., with 1965 profits up 39% over 1964, faces squeeze in the world copper shortage crisis, but plans massive expansion program to step up production. Other problems are U.S. government controls, rescinding of price increase, soaring world price, Chilean restrictions and politics. Shortage is due largely to international production cutbacks, Vietnam

war demand. Key men in Chile, Chuquicamata mine processing, housing noted, c.p., p. May 116-121, 235-236

The Biggest—and Best—Speculator in Canada. Canadian wildcat speculator Stephen Boleslav Roman (p.) heads $2.5 billion business empire whose Denison Mines Ltd. controls half of Canada's uranium reserves. Boleslav lost $2000 in stock market speculation, then moved into mining ventures where he made his first million. BG Sep 67

MINIATURIZATION See ELECTRONICS

MINNEAPOLIS, MINN. See CITIES & TOWNS Jun 161

MINNESOTA MINING & MANUFACTURING CO.
See also MUTUAL BROADCASTING SYSTEM

Bert S. Cross succeeds retiring William L. McKnight as chairman and chief executive of Minnesota Mining, while Harry Heltzer, former vice president, replaces Cross in the presidency. Cross and Heltzer (p.) now head U.S.'s sixtieth largest industrial company. BM Sep 58

MINOW, NEWTON See FEDERAL COMMUNICATIONS COMMISSION Jun 151

MISSILE SYSTEMS DIVISION See ARCHITECTURE Feb 165

MISSOURI PACIFIC RAILROAD See RAILROADS Jun 204

MITCHELL, GEORGE See ARCHITECTURE 1 Jul 110

MITCHELL, JOHNNY See BUSINESS-GOVERNMENT RELATIONS Mar 104

MITCHELL, S. ROGER See PEAT, MARWICK, MITCHELL & CO. 1 Jul 91

MITRE CORP.
Dr. John McLucas, former assistant secretary general for scientific affairs for NATO, is new president and chief executive of Mitre Corp., a non-profit systems-engineering group serving government agencies. Former president C. W. Halligan (p. with McLucas) will stay on to advise McLucas. BM Jun 58

MOBILE HOMES See TRAILERS

MOBIL OIL CORP.
See also INVESTMENTS, FOREIGN May 145
Mobil (chief executive Nickerson, p.) ranks 19th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

MOCATTA & GOLDSMID See MONEY 1 Jul 92

MODELS See ARCHITECTURE Dec 191

MOIR, G. RUSSELL See UNITED STATES FREIGHT CO.

MOLECULAR BIOLOGY See BIOLOGY

MONEY
See also BANKS & BANKING; CREDIT

The Troubled World of International Money. John Davenport reviews remarkable record of present international monetary system for past 22 years despite its weaknesses; points out current cries for reform overlook basic problem of national policies and how to quickly adjust balance-of-payments deficits to avoid exchange controls. Foreign exchange trading, commercial bank credit, I.M.F. role, liquidity debate, various proposals discussed. p., c.d. Jan 136-140, 210-214

The King Is In the Countinghouse . . . Editorial notes that U.S. expects to make a huge net profit—at least a billion dollars—by coining dimes and quarters out of copper-nickel alloy instead of silver and reducing silver content of half dollars. The practice of debasing the coinage, as in the days of absolute monarchy, illustrates what inflation means. Mar 106

Squeeze in U.S. money markets noted as big rise in corporate demand for funds drives interest rates to peak levels; bank lending is extremely tight. Talk of possible financial crisis noted. Stronger fiscal policy, especially higher taxes, urged as broad economic restraint. Chart shows 1958-66 trend. BR Apr 40, 44

Money in Coins. U.S. coin collectors have been making extraordinary gains on their investments recently, averaging 20 or 30 percent annually. Prospective investor-numismatists are advised to read *A Guide Book of U.S. Coins* and companion volume, *Hand Book of United States Coins.* Coin analysis, like stock analysis, is concerned with past price performance. Demand for freak coins, old silver dollar speculation noted. p. PI Apr 242

The Fine Art of Raising Cash Abroad. John Davenport examines U.S. corporations' invasion of international capital market for long-term funds for expansion abroad, due to Administration's restrictions on capital outflow. Special financial subsidiaries are set up in Luxembourg (c.p.) to float bonds, often funnel money through Swiss banks. Drawbacks of market noted. Leaders Abs, Collin, Genillard, Hambro, Segre (c.p.) state views. May 142-145, 174-182

Balance-of-payments deficit rose to over $2 billion annual rate in 1965 and promises to persist at that level for a while. Rising imports have been the main factor in the worsening trade balance, but exports are gaining. U.S. international capital accounts improved in 1965 due to the interest equalization tax, voluntary bank and corporate curbs on capital outflow. BR Jun 44, 46

The Great London Gold Rush. Portfolio by Pierre Boulat depicts the London Gold Market, the world's largest, where representatives of five member firms meet daily to set prices. Text notes London controls world's gold supply through the Bank of England, agent for South African Reserve Bank, which handles 70% of the non-Communist world's annual yield. c.p. 1 Jul 92-95

The Prime Minister Stands His Ground. Britain's Prime Minister Harold Wilson (p.) reaffirms his commitment to maintain pound's value by taking tough deflationary stand and imposing tight controls. Firmly opposed to pound devaluation as solution to money crisis, he was forced by July's run on silver to end his policy of gradual deflationary measures and prescribe a stiff austerity course, which is expected to restore confidence in sterling. r. BG Sep 65-66

Recent changes in the U.S. economy, in fields of defense, capital investment, inventories and the money market are influenced by President Johnson's proposed fiscal program. BR Oct 31-32

The Cold-Blooded Guardians of the World's Moneys. Robert Ball profiles members (c.p.) of the informal Basel Club, leading central bankers of U.S., Western Europe and Japan who work to maintain stability of international monetary system as well as exert influence on their own governments. Although each banker's first responsibility is to his own currency, a strong feeling of mutual interdependence has emerged. Club has arranged currency "swaps," "three-cornered swaps," "gold pool." Oct 124-129, 272

Why Easy Money Lifts Interest Rates. Article discusses University of Chicago economist Milton Friedman's (p.) views on U.S. economic problems and future. Feeling that high interest rates are result not of tight money but of easy money in the past, Friedman says U.S., now in a delayed-action credit-inflation cycle, must choose between mild recession now and longer, deeper one later. Oct 268-269

Treasury Bills for the Philippines. Aided by Bankers Trust Co. and its Philippine affiliate, Bancom Development Corp., the Philippines successfully launches a Treasury bill market, enabling investors to put short-term money into government securities and helping government raise funds, control credit. Patterned after U.S. bill market, program will offer 190 million pesos worth of bills to the public. p., chart. BG Dec 99-100

MONOD, JACQUES See BIOLOGY May 156

MONOLITHIC INTEGRATED CIRCUITS See ELECTRONICS

MONSANTO CO. See CORPORATIONS May 36

MONTAGUE, SAMUEL, & CO., LTD. See MONEY 1 Jul 92

MONTECATINI See CHEMICALS

MONTECATINI-EDISON See CHEMICALS

MONTELEONE HOTEL See ARCHITECTURE May 168

MONTGOMERY WARD & CO., INC. See STORES Jun 58

MONTREAL WORLD'S FAIR See CANADA

MOODY, JOSEPH See MANUFACTURERS' REPRESENTATIVES Apr 133

MOON See FUEL CELLS; SPACE

MOORE, GEORGE S. See BANKS & BANKING 15 Jul 76

MOORE, WILLIAM H. See BANKERS TRUST CO.

MORGAN GUARANTY TRUST CO. OF NEW YORK
Morgan Guaranty Trust Co. (chief executive Gates, p.) ranks 15th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

There Wasn't Any Panic at 23 Wall. John McDonald appraises performance of Morgan Guaranty Trust Co., sixth largest U.S. bank whose business is primarily with corporations, during last summer's money squeeze. Increased borrowing had raised loan-deposit ratio to highest in years when Federal Reserve clamped down on business loans, contracting both loans and total deposits. Morgan's maneuvers to avoid liquidity crisis explained. d. Dec 152-155, 264-268

MORRISON-KNUDSEN CO., INC. See VIETNAM Sep 112

MORSE, SAMUEL FINLEY BROWN See BUSINESSMEN Feb 127

MORTGAGES See BUILDING Apr 44, Oct 32

MOSCOSO, TEODORO See COMMONWEALTH OIL REFINING CO.

MOTOROLA, INC. See ELECTRONICS Jun 120; TELEVISION Jan 144

MOUNT HOLYOKE COLLEGE See CITIES & TOWNS 1 Jul 68

MOUNT ROYAL STATION See ARCHITECTURE May 170

MOVIE EQUIPMENT See FRAWLEY, PATRICK J. JR. Feb 192

MOVIE INDUSTRY
See also ARCHITECTURE Dec 191; ENTERTAINMENT INDUSTRY

Hollywood Rides Again. Stanley H. Brown discusses future of Hollywood movie industry as it recovers from financial difficulties, overcomes hostilities to television and incorporates new management and business attitudes. MCA Inc. exemplifies trend, holds prevalent "avoid disaster" philosophy. Large film libraries, real estate assets make movie companies inviting targets for mergers, takeovers. r. Nov 181-182, 271-274

MOVOZHILOV, VICTOR V. See U.S.S.R. 1 Jul 139

MULLANEY, FRANK See CONTROL DATA CORP. Apr 166

"MR" CHAIR See DESIGN

MUNICIPAL BONDS See BONDS

MUNICIPAL GOVERNMENT See NEW YORK CITY; UNITED STATES Jan 120

MUNICIPAL TAXES See NEW YORK CITY

MUNITIONS See U.S.—DEFENSES Mar 114

MURPHY, CHARLES S. See AIRLINES May 150

MURPHY, CHARLES J. V. (AUTHOR)

A Strategy for the Pacific. States case for U.S. to formulate a realistic integrated Asian-Pacific strategy. Jan 167-168, 234-237

The New Multi-Purpose U.S. Army. Appraises Army's transformation from old-style heavy equipment-laden force to a multi-purpose unit. May 122-124, 258-268

Editor spotlights Charles J. V. Murphy (p.), whose latest trip to the Far East formed the basis for **Red China's Sinking Revolution.** Nov 125

Red China's Sinking Revolution. Assesses Red China power situation and

failure of Mao Tse-tung's Communist theory and practice. Nov 134-139, 264-268

New Building Blocs for Asia. Editorial by Charles J. V. Murphy discusses Manila Conference where Pacific and Asian nations met with U.S. to discuss Vietnam war and their own economic and social development. Dec 134, 136

MURPHY, RAYMOND P. See ARMED FORCES May 129

MURPHY, ROBERT J. See MANUFACTURERS' REPRESENTATIVES Apr 134

MURPHY, ROBERT T. See AIRLINES May 150

MURPHY, WILLIAM B. See AUTOMOBILES Jun 104

MURRAY, ROBERT See ART Apr 140

MUSCAT, VICTOR See FIFTH AVENUE COACH LINES, INC.

MUSEO DE ARTE See ART

MUSEUMS See ART

MUTUAL BROADCASTING SYSTEM
Matthew J. Culligan (p.) is appointed president and chief of operations for Mutual Broadcasting System by investors who purchased Mutual from Minnesota Mining & Manufacturing. Culligan-engineered affiliation of Mutual and 66 Canadian stations; other planned ventures noted. BM Dec 56

MUTUAL FUNDS See INVESTMENTS Mar 52, Apr 237, Dec 241; STOCK MARKET Apr 248

N

NADER, RALPH See AUTOMOBILES Feb 104

NAMES (CORPORATE) See CORPORATIONS 15 Jul 357

NAN YA PLASTICS FABRICATION CO. See TAIWAN

NASA See FUEL CELLS Sep 128; SPACE

NASHER, RAYMOND D. See CITIES & TOWNS Jun 162

NATIONAL AERONAUTICAL & SPACE ADMINISTRATION See FUEL CELLS Sep 128; SPACE

NATIONAL AIRLINES, INC. See AIRLINES Feb 210

NATIONAL AIRSPACE SYSTEM See AIRLINES May 146

NATIONAL BROADCASTING CO., INC.
See also TELEVISION Jan 188
Robert Kintner (p.) leaves N.B.C. only days before he was to be named chief executive of the network. Kintner's departure, along with firing of C.B.S.'s James Aubrey and the I.T.T.-A.B.C. merger, leaves A.B.C.-TV's Thomas Moore as senior network manager. BM Jan 82

NATIONAL COMMISSION ON TECHNOLOGY, AUTOMATION, AND ECONOMIC PROGRESS See AUTOMATION

NATIONAL COUNCIL ON THE ARTS
Roger Stevens, A Performing Art. Duncan Norton-Taylor appraises appointment of Roger Stevens (biopers, c.p.) as chairman of new National Council on the Arts, a Great Society government experiment. He is also chairman of the John F. Kennedy Center for the Performing Arts in Washington, for which he has already planned a variety of projects. Despite criticism he is expected to do a vigorous job; his notable record in finance (real estate investments) and the theatre noted. Mar 152-153, 192-204

NATIONAL DAIRY PRODUCTS CORP.
Gordon Edwards (p.), who spent most of his 39 years with the firm on the Kraft Foods Division financial staff, is named chief executive of National Dairy Products Corp., now ranked in $2-billion class. BM Nov 58

NATIONAL EQUITIES, INC. See RHEINGOLD CORP.

NATIONAL FOUNDATION ON THE ARTS AND THE HUMANITIES See NATIONAL COUNCIL ON THE ARTS

NATIONAL INDUSTRIAL CONFERENCE BOARD See ANTITRUST

NATIONAL LIFE INSURANCE CO.
John Fey (p.), who has been a law-school dean, tax consultant and university president, becomes president of National Life Insurance Co., effective this summer. BM Feb 58

NATIONAL PARKS See CONSERVATION

NATIONAL SCIENCE FOUNDATION See SCIENCE Mar 155

NATIONAL STEEL CORP.
Stinson of National Steel. George Stinson (p., biopers) becomes chief executive of National Steel Corp., which has led major steel companies for the last three years in earnings in ratio to both sales and invested capital. Stinson plans to meet increased competition from domestic and Japanese firms in its specialty steels and container business by an expansion program into new technological processes. BM Apr 51

NATIONAL TANK CO. See CORPORATIONS Aug 193

NATIONAL TEA CO. See ANTITRUST

NATIONALISM See EUROPE

NATO See EUROPE

NAVY See OCEANOGRAPHY; VIETNAM Sep 112

NEEDHAM PACKING CO. See MEAT

NEGROES
See also INSURANCE; UNITED STATES Jan 123
That Word "Ghetto." Editorial suggests the word "ghetto" should not be applied to housing segregation problem because it fosters a misconception of social dynamics of segregation. Real problem is not how to open all-white neighborhoods to Negroes, but to keep them, once integrated, from becoming all-Negro neighborhoods as whites move away. Sep 102
Beyond the Backlash. Editorial discusses most discouraging aspect of "white backlash": the fact that whites feel Negro movement has gone far enough. Negro goal of full equality of opportunity needs active support of whites, efforts of private organizations. Though the law is limited in what it alone can accomplish, imaginative innovations are needed in housing integration and enriched education for slum children handicapped by poverty and bad home environment. Nov 127-128
The Negro Middle Class Is Right in the Middle. Dan Cordtz assesses problems facing fast-growing number of middle-class Negroes who are caught between white resistance and black extremism. Wanting to be accepted into white society but retain own positive values, they contribute to civil rights, self-help groups but feel they should do more. Future depends on society enlarging Negro opportunities in jobs, housing. c.p., charts. Nov 174-180, 224-231

NERVES See BIOLOGY

NETHERLANDS
See also GAS, NATURAL
The Three Lives of Oscar van Leer. Dutch oil-drum manufacturer Bernard van Leer left his Van Leer group of companies to the Bernard van Leer Stiftung, a charitable foundation he set up; his son Oscar (p.) is president of both enterprises. Van Leer has widely expanded and diversified the Van Leer group, and is using foundation funds on pre-school education of underprivileged children. BG Feb 76

NEUMANN, GERHARD See GENERAL ELECTRIC CO.

NEUROSCIENCES RESEARCH PROGRAM See BIOLOGY 1 Jul 100

NEW AMERICAN LIBRARY See PUBLISHING Apr 156

NEWARK AIRPORT See AIRLINES

NEW DEAL See WALLACE, HENRY

NEWMAN, JAMES B. See ARMED FORCES May 126

NEW ORLEANS, LA. See ARCHITECTURE May 168

NEWPORT, R.I. See CITIES & TOWNS Feb 165

NEWSLETTERS See STOCK MARKET Nov 242

NEWSPAPERS See CORPORATIONS 15 Jul 327

NEWSSTANDS See ARCHITECTURE Mar 166

NEW YORK AMALGAMATED LITHOGRAPHERS OF AMERICA See LABOR

NEW YORK CENTRAL RAILROAD See RAILROADS

NEW YORK CITY
See also ORGANIZATIONS
Hopeful Experiments in Rehabilitation. Four experimental slum renewal projects are being carried out by private enterprise in New York City as the result of federal funds, financing and tax benefits and initiative from the city. Each project is geared to treat different aspect of rehabilitation, costs substantially less than building high-rise apartments, and should allow a reasonable profit to the redeveloper. Model, p. SD Apr 177
"This Lindsay" Takes On That City. Richard J. Whalen assesses New York's new Republican-Liberal mayor John V. Lindsay (c.p., p.). His hurry-up, uncompromising reform crusade, battling the status quo from a shaky power base with Democratic majorities on the City Council and Board of Estimate, justifies some misgivings on the Administration's success. Move to overhaul ill-coordinated municipal government, tax program to meet fiscal crisis, transportation policy-making program and new agency, transit strike settlement discussed. Jun 126-129, 226-238
Home Is Where the Boss Works. New York City is the leading headquarters town for big business. Number of New York-based companies in FORTUNE 500 directory dropped from 1964 to 1965 due to mergers or lower sales. 15 Jul 363
Pleasures in the Park. New York's new Fountain Cafe (p.), restored by Parks Commissioner Thomas Hoving with funds from George Delacorte, nestles in Central Park's handsome Terrace area. Designed for outdoor dining and drinking, Victorian-style cafe at edge of lake has been jammed every night since opening, may be expanded next spring. SD Nov 194

NEW YORK LIFE INSURANCE CO.
New York Life Insurance (chief executive Paynter, p.) ranks tenth in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

NEW YORK, NEW HAVEN & HARTFORD RAILROAD See RAILROADS

NEW YORK STATE See SCIENCE

NEW YORK STOCK EXCHANGE See STOCK MARKET Feb 207, May 211

NEW ZEALAND See U.S.—FOREIGN RELATIONS Jan 167

NGUYEN CAO KY See VIETNAM Mar 110

NICHOLSON, MRS. H. BURKE JR. See WOMEN Jun 133

NICKERSON, ALBERT L. See SOCONY MOBIL OIL CO.

NICOLLET AVENUE See CITIES & TOWNS Jun 161

NIGHTCLUBS
Where the Action Is. Responding to teenagers' desire for movement and activity, today's successful new nightclubs use visual and audio gimmicks to create a stimulating, pulsating environment. Cheetah, with clubs in New York and Chicago (p.), employs pop-art lighting which blinks out

dance beat and nylon stretch "sails" which float over dance floor to create fluid feeling of space. Some innovators even suggest piping in heady scents. SD Dec 192, 194

NOBEL PRIZE See SCIENCE

NOISE See SOUND

NONPROFIT BUSINESSES See RESEARCH

NORFOLK & WESTERN RAILWAY See RAILROADS

NORRIS, WILLIAM See CONTROL DATA CORP.

NORTH AMERICAN AVIATION, INC. See ARCHITECTURE Nov 191; OCEANOGRAPHY Jun 145

NORTH ATLANTIC TREATY ORGANIZATION See EUROPE

NORTH CAROLINA MUTUAL LIFE INSURANCE CO. See ARCHITECTURE Dec 160

NORTHEAST AIRLINES, INC.
See also AIRLINES Feb 208

Forwood Wiser Jr. (p.) is named president of Northeast Airlines, which lost $471,000 in 1965. Wiser feels airline will profit from its new control by Storer Broadcasting Co., but its future may depend more on CAB decision about its Florida route. BM Jun 58

NORTHEAST UTILITIES

After years of cooperation, Connecticut Light & Power, Hartford Electric Light and Western Massachusetts Co. unite to form Northeast Utilities. A holding company, Northeast becomes the 17th largest electric producer with assets of $827 million. Connecticut Light's Sherman R. Knapp (p.) is president and chief executive. BM Aug 31

NORTHERN PACIFIC RAILWAY CO. See RAILROADS

NORTHPARK (DALLAS) See CITIES & TOWNS Jun 162

NORTHROP CORP. See OCEANOGRAPHY Jun 145

NORTH SEA See GAS, NATURAL

NORTHWEST AIRLINES, INC. See AIRLINES Feb 210

NORTHWESTERN MUTUAL LIFE INSURANCE CO.

Northwestern Mutual (chief executive Dineen, p.) ranks 23rd in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

NORTON-TAYLOR, DUNCAN (AUTHOR)

The Private World of the Class of '66. Appraises anti-business sentiment of today's undergraduates. Feb 128-132, 166-172

Roger Stevens, A Performing Art. Appraises Stevens' appointment as chairman of new National Council on the Arts. Mar 152-153, 192-204

What the U.S. Can Do about World Hunger. Analyzes problems of fast-mounting population and inadequate food production. Jun 110-114, 170-184

The World's Fastest Art Market. Appraises today's booming international art market. Sep 134-138, 170, 175-176

The Catholic Layman Confronts His Changing Church. Discusses U.S. laymen's growing participation in Roman Catholic Church affairs. Dec 172-175, 220-228

NORWAY

Metal Glint in the Fjords. Discovering its fjords as a cheap hydroelectric power source accessible to raw materials and markets, Norway emerges as fifth-largest aluminum producer of free world and second largest exporter. Government-owned Aardal og Sunndal Verk, backbone of industry, operates largest single plant in Europe; its success has prompted foreign companies to enter field. p. BG Oct 79-80

NOYCE, ROBERT See ELECTRONICS Jun 125

NUCLEAR POWER
See also CHINA; CONSOLIDATED EDISON CO. OF NEW YORK Mar 127

An Atomic Bomb in the Land of Coal. Tom O'Hanlon notes nuclear energy has become a primary source of electric power, competing in hard-cost terms with conventional power. Recent $250-million contract between Tennessee Valley Authority and General Electric for huge nuclear generating plant has large implications for utilities. G.E. boiling-water reactor edged out Westinghouse pressurized-water reactor in competitive bidding against coal-fired plant. Sep 132-133

NUCLEAR WEAPONS See CHINA

NUCLEIC ACIDS See BIOLOGY Mar 146

NUMISMATICS See MONEY Apr 242

NURMELA, ILMO See FINLAND

O

OATES, JAMES F. JR. See EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

OBATA, GYO See ARCHITECTURE Jan 157

OBJETS D'ART See ART; INTERIOR DECORATION

O'BRIEN, LESLIE KENNETH See MONEY Oct 127

OBSERVATORIES, ORBITING See SPACE Feb 140

OBSOLESCENCE See MANAGEMENT

OCCIDENTAL PETROLEUM CORP.

Dr. Armand Hammer (p.) took over small Occidental Petroleum Corp. in '57, successfully expanded and diversified, and now hopes to acquire Permian Corp., Texas crude oil distributor. Hammer has high hopes for iron ore deposits found on Nevada land leased by Oxy. BM Oct 48

OCCUPATIONS See COLLEGES & UNIVERSITIES; MANAGEMENT 1 Jul 84

OCEANIC PROPERTIES, INC. See ARCHITECTURE May 135

OCEANOGRAPHY

Ocean Engineering Takes a Plunge. Tom Alexander reports on numerous U.S. corporations engaged in ocean engineering to tap the ocean bottom's resources. Developments include deep-diving manned submersibles, robots complementing free divers, undersea dwelling or laboratory with helium-oxygen atmosphere based on saturated diving system. Most lucrative prospect is rigging offshore oil wells on continental shelves. Navy's projects, experiments noted. p., c.d. Jun 144-147, 210-216

Underseaworthy and Dauntless Fleet. Portfolio shows nonmilitary deep submersibles now in operation; includes two-man *Alvin*, Perry Cubmarine, Westinghouse *Deepstar 4000*, Ocean Systems saturated-diving undersea shelter, Naval Ordnance experimental hull, Navy's Controlled Underwater Research Vehicle (CURV). c.p. Jun 147-149

OCEAN SYSTEMS, INC. See OCEANOGRAPHY Jun 149, Jun 214

O'FARRELL, JOE See HORSE RACING Jan 162

OFFICE BUILDINGS See ARCHITECTURE

OFFICE EQUIPMENT See XEROX CORP.

OFFICES See INTERIOR DECORATION

OFFLEY, ROBERT H. JR. See ARMED FORCES May 125

OGDEN CORP.

Tillie Lewis' (p.) Tillie Lewis Foods merges with the Ogden Corp., whose president, Ralph Ablon (p.) forsees no difficulty in dealing with foods as well as Ogden's scrap, shipbuilding, machinery, demolition and stevedoring operations. BM Jan 80

O'HANLON, THOMAS (AUTHOR)

Con Edison: The Company You Love to Hate. Reviews troubles of Consolidated Edison Co. of New York. Mar 122-127, 170, 173

Perilous Prosperity of Anaconda. Discusses Anaconda Co.'s problems as it faces squeeze in world copper shortage crisis. May 116-121, 235-236

An Atomic Bomb in the Land of Coal. Notes that nuclear energy has become a primary source of electric power, competing in hard-cost terms with conventional power. Sep 132-133

A Good Thing in the Irish Sweepstakes—for the Owners. Reports on Irish Sweepstakes and its promoters, Hospitals' Trust (1940) Ltd. Nov 170-173

O'HARE AIRPORT (CHICAGO, ILL.) See AIRLINES

OHIO RIVER See PLANTS, INDUSTRIAL

OIL
See also CHEMICALS; OCEANOGRAPHY

Brothers William Liedtke Jr. and J. Hugh Liedtke (p. together), executive vice president and chief executive respectively of Pennzoil Co., have taken control of United Gas Corp., a move that United's management unsuccessfully tried to defend in court. The Liedtkes were blocked in court, however, when they bid to merge with Kendall Refining Co., whose president, J. B. Fisher (p.), made a merger deal with Witco Chemical's chairman, William Wishnick (p.). BM Apr 56

A Giant Lift for Cheaper Oil. Portfolio shows launching of *Tokyo Maru*, world's biggest tanker built by Ishikawajima-Harima Heavy Industries at its Yokohoma shipyard for Tokyo Tanker Co. c.p. May 152-153

Monty Spaght's Royal Dutch Treat. Robert Sheehan assesses precedent-breaking appointment of science-oriented U.S. oilman, Monroe E. Spaght (biopers, c.p.) as managing director of Royal Dutch/Shell Group in London, world's second largest oil company. Group's charter was amended to name an American. Spaght's enviable record at U.S. affiliate, Shell Oil Co., and his rise to presidency discussed. Jun 154-156, 186-198

The Handsomest Margin of All. Amerada Petroleum has ranked first in profits as percent of sales for eight consecutive years on FORTUNE 500 list. Its lead in profit margins stems primarily from low-cost production of crude oil and gas. Among its major holdings is a share in huge Libyan concessions. Royal Dutch/Shell Group marketing deal noted. 15 Jul 323

OLIN MATHIESON CHEMICAL CORP. See ALUMINUM Feb 106

ORGANIZATIONS

Ringing Activity in the Private Sector. Editorial notes characteristic American phenomenon of private citizens joining together for earnest noncommercial purposes, evidenced by New York City's plethora of committees, commissions, associations and societies (examples noted) for almost every imaginable purpose. Dec 134

OSBORNE, WALTER See BOATS & BOATING

OVERMYER, DANIEL H. See OVERMYER NETWORK

OVERMYER NETWORK

Daniel H. Overmyer (p.), head of largest U.S. warehouse chain and now owner of 6 UHF-TV stations, announces that his Overmyer Network, to be headed by former A.B.C. president Oliver E. Treyz, will rival major networks by next fall. Overmyer plans to begin with 100 UHF and VHF stations. BM Sep 56

OWENS-CORNING FIBERGLAS See TECHNOLOGY 15 Jul 221

OWINGS, NATHANIEL See ARCHITECTURE Jan 153

OXYGEN See FUEL CELLS

P

PACIFIC COUNTRIES See ASIA

PACIFIC GAS & ELECTRIC CO. See GAS, NATURAL Jan 132

PACIFIC LIGHTING CORP. See GAS, NATURAL Jan 132

PACKARD, DAVID See HEWLETT-PACKARD CO.

PADILLA, LUIS See CUBA Oct 146

PAGE, ROBERT G. See COPPER

PAGH, MOGENS See DENMARK

PAINTINGS See ART

PAPADOPOULOS, ANTHONY See GREECE Feb 69

PAPERBACK BOOKS See PUBLISHING

PAPER-MATE MANUFACTURING CO. See FRAWLEY, PATRICK J. JR.

PAPPAS, THOMAS A. See GREECE

PARADISE ISLAND See MARY CARTER PAINT CO.

PARKE-BERNET GALLERIES, INC. See ART

PARKE, DAVIS & CO. See DRUGS

PARKS See NEW YORK CITY; TRAILERS

PARRISH, MRS. HENRY II See INTERIOR DECORATION Mar 135

PARSONS, SIR MAURICE See MONEY Oct 127

PARTNERSHIPS See INVESTMENTS, FOREIGN

PASTORE, JOHN O. See TRADE

PAYNTER, RICHARD K. JR. See NEW YORK LIFE INSURANCE CO.

PAUL, ELIAS See MEAT

PAULEY, EDWARD W., PAVILION (UNIVERSITY OF CALIFORNIA) See ARCHITECTURE May 164

PEACHTREE CENTER See CITIES & TOWNS Aug 156

PEAT, RODERICK M. See PEAT, MARWICK, MITCHELL & CO. 1 Jul 91

PEAT, SIR WILLIAM B. See PEAT, MARWICK, MITCHELL & CO. 1 Jul 91

PEAT, MARWICK, MITCHELL & CO.

The Very Private World of Peat, Marwick, Mitchell. T. A. Wise appraises world's largest accounting and auditing partnership and international professional organization. Its nonaccounting activities include varied managerial consulting services, a target of criticism but a logical need of modern management. Senior partner William M. Black (c.p.) has been chief architect of firm's growth; succeeded by Walter E. Hanson (c.p.). 1 Jul 88-91, 128-130

PEDESTRIAN WALKWAYS See CITIES & TOWNS Dec 194

PEI, I. M. See ARCHITECTURE Jan 154

PEMEX (PETROLEOS MEXICANOS) See GAS, NATURAL Jan 134

PENNSYLVANIA MILITARY COLLEGE See ARCHITECTURE Sep 160

PENNSYLVANIA RAILROAD See RAILROADS

PENNZOIL CO. See OIL

PENSION FUNDS See PENSIONS

PENSIONS

See also ACTUARIES

The Pension Funds Still Want Stocks. Carol J. Loomis analyzes shift of corporate pension funds into common stocks; notes that net purchases exceeded new stock supply, forcing funds to buy from other investors and resulting in big shift in stock ownership. Recent FORTUNE survey of bank trustees shows even higher long-term stock-buying ratios are planned. Short-term problems of funds, such as corporate pressure on portfolio performance, cost of financing and ways to reduce contributions, discussed. Chart shows 1959-65 trend. Jun 130-131, 240, 245

Report on Some Pension Funds. . . Recent common-stock fund study requested by Air Line Pilots Association on performance of airlines' pension funds has shown the funds, often assumed to be very successful investors (advantages over mutual funds noted), giving generally poor performance when compared to four alternative investments. Study raises questions as to value of funds' freedom, future, corporate cost of providing funds. PI Dec 241

PEPSICO, INC. See BEVERAGES

PERKINS, BERTRAM L. See VIETNAM Sep 114

PERKINS, RICHARD S. See BANKS & BANKING 15 Jul 76

PERRY, BART See INTERNATIONAL TELEPHONE & TELEGRAPH CORP. 1 Jul 163

PETERSEN, RODNEY A. See HERTZ CORP.

PETERSON, RUDOLPH See BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSN.

PETROCHEMICALS See CHEMICALS Aug 106

PETROLEOS MEXICANOS See GAS, NATURAL Jan 154

PFIZER, CHAS., & CO., INC.

Chas. Pfizer's John Powers Jr. (p.) has bought Space Age Materials Corp., makers of high-temperature materials and military photographic equipment, for $1,700,000 worth of Pfizer stock. BM May 48

PHARMACEUTICALS See DRUGS

PHELPS DODGE CORP. See COPPER May 120, Nov 56

PHILADELPHIA LIFE INSURANCE CO. See ARCHITECTURE Mar 161

PHILANTHROPY

See also FUND RAISING

Miracle of Jewish Giving. U.S. Jews' record as generous donors traced to religious precept, ancient Biblical and rabbinical teachings. An outstanding charity is the United Jewish Appeal; 1966 goal is $73 million. Total Jewish philanthropy runs to about $625 million yearly. Jan 149

PHILCO CORP. See FORD MOTOR CO.

PHILIP MORRIS, INC.

George Weissman (p.) steps in as president of newly decentralized Philip Morris, Inc., parent of three new operating companies formed from old Philip Morris divisions. Weissman, a protege of public relations master Benjamin Sonnenberg, will still report to chief executive and Chairman Joseph Cullman III who runs the company. BM Dec 60

PHILIPPINES

See also U.S.—FOREIGN RELATIONS Oct 114

Treasury Bills for the Philippines. Aided by Bankers Trust Co. and its Philippine affiliate, Bancom Development Corp., the Philippines successfully launches a Treasury bill market, enabling investors to put short-term money into government securities and helping government raise funds, control credit. Patterned after U.S. bill market, program will offer 190 million pesos worth of bills to the public. p., chart. BG Dec 99-100

PHILIPS, THOMAS L. See RAYTHEON CO.

PHILIPS' GLOEILAMPANFABRIEKEN, N.V. See TELEVISION Jan 188

PHILOSOPHY See TECHNOLOGY Feb 112

PHOTOCOPYING EQUIPMENT See XEROX CORP.

PHOTOGRAPHIC EQUIPMENT See POLAROID CORP.; TECHNOLOGY 15 Jul 229

PHOTOGRAPHY

Golden Industry on a Golden Thread. Portfolio (c.p.) by Schaefer & Seawell shows new industrial plants in Ohio River valley. Jan 124-130

A Sail for All Seasons. Portfolio (c.p.) by Walter Osborne depicts wintertime sailboat racing. Jan 141-143

Portfolio by Hans Namath shows top U.S. architects. Jan 152-157

Meanwhile, NASA Builds a Moonport. Portfolio (c.p.) by Barrett Gallagher shows construction of NASA's Launch Complex 39 on Merritt Island, Fla. Feb 144-149

The Goods of War Pour Out. Portfolio (c.p.) depicts huge logistical operation mobilized to support U.S. military forces in Vietnam. Mar 114-121

A New Age for the Rock of Ages. Portfolio (c.p.) by Eugene Cook shows unchanging elemental methods of stonecutters in granite quarries. Mar 142-145

Chicago's New-Fashioned Waterworks. Portfolio (c.p.) by Arthur Shay shows city's new Central District Filtration Plant on man-made peninsula in Lake Michigan. Apr 159-161

The Backbone Class of '42. Portfolio (c.p.) depicts colonels and generals of Army and Air Force who graduated from West Point in 1942. May 125-129

A Condominium Castle for Weekend Living. Portfolio (c.p.) shows Sea Ranch, a luxury development project on the California coast. May 135-137

A Giant Lift for Cheaper Oil. Portfolio (c.p.) shows launching of *Tokyo Maru*, world's biggest tanker. May 152-153

America's Beautiful Bounty. Portfolio of colored aerial photographs by William A. Garnett shows beauty and high productivity of U.S. farms. Jun 115-119

That Glittering Overseas Investment, the Executive's Lady. Portfolio (c.p.) by David Lees shows wives of American executives in Western Europe. Jun 132-139

The Great London Gold Rush. Portfolio (c.p.) by Pierre Boulat depicts activities at London Gold Market. 1 Jul 92-95

Good Living in Houston: At Home Beside the Bayou. Portfolio (c.p.) by Bob Gomel shows handsome home of Houston oilman George Mitchell. 1 Jul 110-115

The High Technology of 1965. Portfolio (c.p.) depicts wide range of new products and processes brought out by 500 top U.S. industrial corporations during 1965. 15 Jul 216-223

ICI Is 12,000 Products. Portfolio (c.p.) by Erich Hartman shows Imperial Chemical Industries' wide range of chemical products. Aug 107-109

A Catalogue of Costly Beauty. Portfolio (c.p., r.) shows examples of art objects which have brought record prices at auction houses recently. Sep 139-146

The Elegant Life of the Business Aristocrats. Portfolio (c.p.) illustrates traditional, elegant life of European business aristocrats. Nov 163-169

Ten Buildings That Climax an Era. Portfolio (c.p.) depicts FORTUNE's current selections for ten best buildings in U.S. Dec 156-162

PIASECKI, FRANK See AIRCRAFT INDUSTRY Apr 127

PINCUS, LIONEL See WARBURG, E. M. & CO.

PIORE, DR. EMANUEL See I.B.M. Oct 143

PIPE LINES See GAS, NATURAL Jan 132, Aug 110

PITTSBURGH, UNIVERSITY OF See EDUCATION Aug 120

PLANNED COMMUNITIES See CITIES & TOWNS

PLANNING (CORPORATE) See MANAGEMENT

PLANTS, INDUSTRIAL
See also ARCHITECTURE; CAPITAL INVESTMENTS

Golden Industry on a Golden Thread. Portfolio by Schaefer & Seawell shows new industrial plants in Ohio River Valley farmlands. c.p. Jan 124-130

PLASTICS
See also ARCHITECTURE Apr 170, Dec 192; CHEMICALS Aug 107, Aug 182

The Goblet's Grandson. Plastics, Inc. of St. Paul, Minn., is making plastic glassware, injection-molded from General Purpose Styrene plastic, for sale to airlines and, potentially, hospitals and households. Chief merit of crystal-clear glasses is that they are disposable. Plastic glass, Baccarat goblet, p. SD May 170

A Tiger in Plastics. Taiwanese plastics manufacturer Wang Yung-ching (p.), island's largest private exporter, has fastest-growing of all Taiwan's light industries; he started making polyvinyl chloride through his Formosa Plastics Corp. and then formed Nan Ya Plastics Fabrication Co. as an outlet for PVC. BG 1 Jul 44

Kapton, lightweight and flame-resistant polyimide film developed by Du Pont pictured in **The High Technology of 1965.** 15 Jul 216

PLASTICS, INC. See PLASTICS

PLAZA TOWER (NEW ORLEANS, LA.) See ARCHITECTURE May 168

PLUMBICON CAMERA See TELEVISION

PLYDOM CORP., INC. See ARCHITECTURE Apr 170

PMC COLLEGES See ARCHITECTURE Sep 160

POCKET BOOKS, INC. See PUBLISHING Apr 156

POLAROID CORP.

The Singular Growth of Polaroid Corp. Polaroid has shown most spectacular growth of all companies that have grown rapidly since 1955 due entirely to internal growth, not mergers. Inventor Edwin H. Land stresses research and new products. A multitude of cameras and equipment, including "Swinger", have been brought out since the 1963 success of instant-print color film for Polaroid Land Camera. As biggest producer of polarizing filters, it may gain a big market for automobile glare elimination. 15 Jul 314

POLITICS
See also NEW YORK CITY; UNITED STATES

A Democratic Opportunity. Noting President Johnson's proposal for federal legislation to regulate political campaign contributions, editorial suggests instead that the President urge Democratic National Committee to reform its accounting practices. Committee's devious reporting, advertising abuses noted. Mar 106

A Vote for Political Competition. Editorial views 1966 election results as strong vote for the future, setting stage for competition between Republicans and Democrats to improve quality of government. Strong Republican showing should help persuade President Johnson of political appeal of responsible moderation; rather than hinder Great Society programs, Republicans at state and local levels can advance creative federalism to further Great Society. Dec 133

POLLEN, PEREGRINE See ART

POLYVINYL CHLORIDE See PLASTICS

POPULATION See CITIES & TOWNS Sep 147; U.S.—FOREIGN RELATIONS Jun 106, Jun 110

PORTMAN, JOHN C. JR. See CITIES & TOWNS Aug 156

PORTS See VIETNAM

POSTAL SERVICES

The Democratic Way. Editorial explains that Mrs. Mary Brooks, assistant chairman of Republican National Committee, is mistaken in suspecting that some overzealous Democrats in the Post Office slow down G.O.P. mail. Rate of delivery on third-class mail depends on whether it is "single-piece" or "bulk." Feb 104

POSTERS See FORTUNE—COVERS

POTTER, WILLIAM See ENTERTAINMENT INDUSTRY May 140

POWER, DONALD C. See GENERAL TELEPHONE & ELECTRONICS CORP.

POWER See FUEL CELLS; GAS, NATURAL

POWER TRANSMISSION EQUIPMENT See CONSOLIDATED EDISON CO. OF NEW YORK Mar 122

POWERS, JOHN J. JR. See PFIZER, CHAS., & CO., INC.

PRATT & WHITNEY DIVISION See AIRCRAFT INDUSTRY

PREFABRICATION See BUILDING Aug 160

PRICE, EDISON See LIGHTING

PRICE, ROBERT See NEW YORK CITY Jun 228

PRICE, EDISON, INC. See LIGHTING

PRICES
See also BUSINESS ROUNDUP; U.S.—ECONOMY

Anatomy of the Price Rise. Roundup notes fast price increase in 1965 and more recent movements, especially in food. Retail, wholesale, consumer, industrial, construction levels, "true" vs. statistical, impact of Vietnam, 1965 wage costs rise discussed. Whether major inflation develops depends largely on credit policy, military spending, further tax increases. Charts show 1963-65 trend. BR Feb 42, 44

Prices: A Wage Question. Outlook for break in advancing prices assessed. Labor demand for wage increases is prime uncertain factor; a half percent gain in total wage cost could give new push to inflation in 1967. Price trend in various lines noted; retail levels may decline; services still going up. Chart shows consumer and industrial costs trend, 1964-66. BR Aug 20, 24

Roundup reports leveling off of prices; chart shows wholesale, retail price index, 1965-66. BR Dec 39-40

PRINTING See LABOR

PRIVATE ENTERPRISE See CORPORATIONS 15 Jul 224

PRIVATE OWNERSHIP (CORPORATE) See CORPORATIONS 15 Jul 224

PROCESSES See TECHNOLOGY

PRODUCTION See BUSINESS ROUNDUP; STEEL

PRODUCTIVITY See BUSINESS ROUNDUP; LABOR May 112

PRODUCTS, NEW See TECHNOLOGY

PROFITS See CORPORATIONS; specific industries and companies by name

PROGRAMMED TEACHING See EDUCATION

PROJECT 600 See STEEL Oct 130

PROSPECTUSES (STOCK) See STOCK MARKET Jan 220

PROTEINS See BIOLOGY

PRUDENTIAL INSURANCE CO. OF AMERICA
Prudential Insurance Co. (chief executive Beal, p.) ranks third in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

PUBLIC LAW 480 See U.S.—FOREIGN RELATIONS Jun 114

PUBLIC OWNERSHIP See CORPORATIONS 15 Jul 224

PUBLIC RELATIONS See AUTOMOBILES Aug 116, Aug 208; COLLEGES & UNIVERSITIES Feb 128

PUBLIC SCHOOLS See UNITED STATES Jan 225; EDUCATION

PUBLIC UTILITIES
See also ELECTRIC POWER Mar 122, Sep 132; FEDERAL COMMUNICATIONS COMMISSION Jun 151

Fortune Directory of the Fifty Largest Utilities. Annual review of top 50 public utilities shows 1965 rank in assets, operating revenues, net income, invested capital, net income as percent of invested capital, earnings per share (1955-65 growth rate), number of employees, compared to 1964. Table. Group's performance, by standards of other years, was only fair. 15 Jul 260-261

A.T.&T.'s Double Life. A.T.&T., ranked first by assets among public utilities and all U.S. corporations, appears on two of FORTUNE's lists. Its assets include 99.85% of the equity of Western Electric, the big manufacturing subsidiary. 15 Jul 356

After years of cooperation, Connecticut Light & Power, Hartford Electric Light and Western Massachusetts Co. unite to form Northeast Utilities. A holding company, Northeast becomes the 17th largest electric producer with assets of $827 million. Connecticut Light's Sherman R. Knapp (p.) is president and chief executive. BM Aug 31

PUBLISHING
See also CORPORATIONS 15 Jul 327; EDUCATION

Men Second to One. As business increases in complexity, No. 1 men are passing on responsibilities to their seconds in command, as seen in elevation to presidencies of McGraw-Hill's Shelton Fisher (p.) and Random House's Robert Bernstein (p.). BM Jan 78

Raymond Hagel (p.), of Crowell-Collier, hopes to add Berlitz language schools to his list of acquisitions, which includes Macmillan Co., Brentano's and La Salle correspondence school. BM Feb 60

The Year the Writers Broke the Bank. Rise of paperbacks has opened big new reader market, with publishers' high bids for reprint rights and unrealistic advance commitments resulting in enormous increase in writers' take and new economics in book publishing industry. Paperback firms began dealing directly with authors and some have set up their own hard-cover divisions; limited profits noted. Textbooks, children's books, encyclopedias have brought most profits. Apr 156-158

The Return of Curtis Publishing. Curtis showed highest percentage return on invested capital in 1965 among companies listed in FORTUNE directory of 500 industrials. Big earnings rise was due to sale of $35-million assets, including paper mill and Canadian timberlands, which wiped out operating loss and put company in the black. 15 Jul 282

PUCCI, EMILIO, MARCHESE DI BARSENTO See BUSINESSMEN Nov 167

PUERTO RICO

Puerto Rico's Newest Art Museum. Millionaire Luis Ferre has donated his $3-million art collection and a new museum, Museo de Arte (p., d.) in Ponce, to his native Puerto Rico. Building was designed by Edward Durell Stone and features hexagonal viewing rooms. SD Apr 169-170

PURDON, ALEXANDER See UNITED STATES LINES CO.

PYNE, CHARLES See AMERICAN TELEPHONE & TELEGRAPH CO.

Q

QUALITY CONTROL See STORES Apr 58

QUARRIES See STONE

QUILL, MICHAEL J. See NEW YORK CITY Jun 128

R

RACEHORSES See HORSE RACING

RACE PROBLEMS See AFRICA; NEGROES

RADAR See AIRLINES May 187

RADIO CORP. OF AMERICA
See also TELEVISION

An Improbable Marriage. Speculation increases about R.C.A.'s reasons for merging with Hertz Corp. Hertz, whose growth slowed in '66, stands to gain from affiliation with wealthier firm but R.C.A.'s motive appears to be primarily expansion. Some see Hertz's leasing experience as future aid to R.C.A.'s troubled computer-leasing operations. Greenebaum of Hertz and Sarnoff of R.C.A., p. BM Dec 62

RAILROADS
See also TRANSPORTATION

A Merger Decision That Went Off the Tracks. Editorial criticizes ICC ruling against merger of Great Northern and Northern Pacific railways and their subsidiaries, Chicago, Burlington & Quincy and Spokane, Portland & Seattle, especially after its constructive approval of New York Central-Pennsylvania merger. Decision ignores congressional mandate to abet mergers when they are in public interest and reverses ICC policy on consolidations. Vigorous dissents from majority noted. Jun 106

The Fight for the Rock Island. Dan Cordtz reviews Chicago, Rock Island & Pacific Railroad merger controversy, involving freight traffic diversion, with chief contenders the Union Pacific and Chicago & North Western Railroads and their allies (map). The principals are U.P.'s E. Roland Harriman, Robert A. Lovett, North Western's Ben Heineman, Rock Island's new Chairman Jervis Langdon Jr. and Colonel Henry Crown. ICC hearings are now under way with no prospect of a decision in less than three years. p. Jun 140-143, 200-209

Gregory Devine (p.), made chief executive of the Chesapeake & Ohio/Baltimore & Ohio railroads after Walter Tuohy's death, has three major jobs ahead of him: keeping the C.&O. running smoothly and profitably, rehabilitating the B.&O., and charting a merger with the Norfolk & Western. If merger is approved, new firm would incorporate Erie-Lackawanna, Delaware & Hudson, Boston & Maine, Jersey Central and Reading railroads. BM 1 Jul 32

The Rail Route to a More Mobile America. Edmund K. Faltermayer urges use of high-speed trains to renew U.S.'s underused railroads and relieve exploding mass transport. Intercity passenger service with 125-mph trains (map) will cost $15 billion. Under federal program, 110-mph self-propelled cars (c.p.) will serve New York-Washington run in 1967; United Aircraft's TurboTrain (p.) is for Boston run. Government aid and legislation to put roads on competitive footing are needed. 1 Jul 106-109, 154-158

Chairman, chief executive and director Stuart T. Saunders (p.), former Norfolk & Western president who joined Pennsylvania in 1963 in time to help on merger plans with New York Central, is on boards of Chase Manhattan, U.S. Steel, Georgia-Pacific, Equitable Life Assurance and First Pennsylvania Banking & Trust. BM 15 Jl 78

Goats and the New Haven. The New York, New Haven & Hartford Railroad, although in bankruptcy, is 37th in operating revenues on FORTUNE's list of transportation companies for 1965. Road's economic plight began in 1903 with President Charles Mellen's vigorous expansion program and bad financial management. 15 Jul 294

President and chairman Louis W. Menk (p.) whose whirlwind reorganization brought Chicago, Burlington & Quincy record business, is named president of C.B.&Q.'s parent, Northern Pacific. Menk is slated to succeed Robert MacFarlane, Northern's chairman and chief executive, within two years. BM Sep 58

RAILWAY EXPRESS AGENCY, INC.
William Taylor (p.) replaces William Johnson as head of Railway Express Agency, Inc., which is the subject of Greyhound Corp.'s court case to try to buy a large amount of its stock away from controlling railroads. BM Apr 52

RAMBIN, J. HOWARD JR. See TEXACO INC.

RAMOS, EUGENE See CUBA Oct 147

RANALLI, EMILIO See MONEY Oct 125

RAND, WILLIAM B. See UNITED STATES LINES CO.

RANDOM HOUSE, INC. See PUBLISHING

RANDOM WALK THEORY See STOCK MARKET 1 Jul 159

RATH PACKING CO. See MEAT 15 Jul 318

RAYBURN HOUSE OFFICE BUILDING See ARCHITECTURE Sep 102

RAYMOND INTERNATIONAL, INC. See VIETNAM Sep 112

RAYTHEON CO.
See also EDUCATION Aug 120
Raytheon's president of over 2 years Thomas L. Phillips (p.) reduced the company's dependence on military business and acquired Amana, D. C. Heath, and recently Seismograph Corp., bringing 1966 projected sales to $675 million. BM Oct 52

RAZORS & RAZOR BLADES See FRAWLEY, PATRICK J. JR. Feb 136; GILLETTE CO.

R.C.A. See RADIO CORP. OF AMERICA

REAL ESTATE
See also CITIES & TOWNS Sep 188; STEVENS, ROGER Mar 152

The Treachery of Great Dismal Swamp. In 1954 land speculator Charles Gleaves (p.) bought 350,000 acres around the Great Dismal Swamp on the Virginia-North Carolina border for about $5 million, and since then has had a morass of troubles selling it. Now $1,200,000 in debt, he hopes to derive profit from acreage bordering burgeoning Norfolk, Va., and waterfront property in North Carolina. SD Mar 162

The Making of a Compleat Realtor. Article spotlights Peter Sharp (p.), young New York real-estate man who combines all aspects of business by being broker, agent, financier, owner and developer-builder through his two companies, Peter Sharp & Co. and Douglas L. Elliman & Co. Typical highly-leveraged Sharp deal for undeveloped lot in New York's midtown area is reviewed. SD May 164, 168

Gulf American Land Corp., headed by brothers Leonard (p.) and Julius (p.) Rosen, has won its legal battle to take over Fenestra, a building-supply manufacturer which claimed Gulf American wanted to liquidate it. Gulf American has just completed two successful real-estate ventures, is working on another, and owns an airline and insurance firm. BM 1 Jul 28

The Kindest Cut of All. Realtor Boyd T. Barnard (p.), who managed Reliance Insurance's resettlement problem when their Philadelphia headquarters was designated a national historical park, exemplifies the professional real estate man whose prime motive is to serve his clients. Board chairman of Jackson-Cross Co., he has held many high offices in U.S. realty, is presently interested in saving small communities from spreading megalopolis. SD Nov 189

The Good Earth. Investors looking for a hedge against inflation are turning to the land market, which offers both safety and growth potential. Recheck of '63 FORTUNE land market survey shows that all parcels have appreciated in value. Effects of tight money discussed; attractions, drawbacks listed of land in Arizona, Chicago, Houston, Dallas, Detroit, Miami, Northern and Southern California. Cartoon. PI Nov 241-242

RECESSIONS See BUSINESS ROUNDUP

RECRUITING See COLLEGES & UNIVERSITIES

RED GUARD See CHINA

REDWOODS See CONSERVATION

REED CANDY CO. See FOOD

REFUGEES See CUBA

REGIONAL PLANNING See CITIES & TOWNS Sep 147

RELIANCE INSURANCE CO. See REAL ESTATE

RELIGION

The Catholic Layman Confronts His Changing Church. Duncan Norton-Taylor discusses U.S. laymen's growing participation in Roman Catholic Church affairs—a direct result of Vatican Council II's *aggiornamento*. Spotlighting dioceses of Oklahoma, St. Louis, Chicago, article assesses positions of liberal, traditional laymen, more powerful clergy. Wealth of U.S. church, Catholic press response, civil rights, interfaith activities noted. c.p., p. Dec 172-175, 220-228

RELIN, BERNARD See RHEINGOLD CORP.

RENCHARD, WILLIAM S. See CHEMICAL BANK NEW YORK TRUST CO.

REPORTS, ANNUAL See AIRCRAFT INDUSTRY

REPRODUCTION See BIOLOGY

REPUBLICAN NATIONAL COMMITTEE See POSTAL SERVICES

REPUBLICAN PARTY See NEW YORK CITY; POLITICS; U.S.—CONGRESS

RESEARCH
See also ARCHITECTURE Nov 191; SCIENCE Mar 154

Inner Strength for Man's Materials. Tom Alexander reports on promising new technology of fiber composites—extra-strong and light materials—based on imbedded matrix principle. Research and developments discussed. c.p. Apr 152-155, 178-184

The High Technology of 1965. Portfolio depicts wide range of new products and processes brought out by 500 top U.S. industrial corporations during 1965. Some $6.5 billion was spent on research and development. c.p. 15 Jul 216-223

The Perils of Running a Nonprofit. Spencer Klaw reports on problems facing Stanford Research Institute, an independent not-for-profit research institute, as it explores its potentialities, sets standards for future growth. Measure of success must be results of work that would not be done if institute had not done it. Founding by Atholl McBean, purposes, management, financial problems, self-service research discussed. c.p. Nov 158-161, 212-224

RESORTS See ENTERTAINMENT INDUSTRY

RESTAURANTS See NEW YORK CITY

RETAIL STORES See STORES

RETAIL TRADE See CONSUMER SPENDING

RETIREMENT See BUSINESSMEN Feb 120; CITIES & TOWNS Sep 164

REUTHER, WALTER See LABOR Feb 104

REVLON, INC.
Dan Rodgers (p.) of Revlon becomes second-in-command to chairman Charles Revson. BM Jun 52

REYNOLDS, QUENTIN See STORES Dec 60

REYNOLDS METALS CO. See ALUMINUM

RHEINGOLD CORP.
Rheingold Corp.'s chairman Bernard Relin (p.) has acquired formulas and trademarks of Jacob Ruppert Breweries from National Equities, Inc., whose head, Marvin Kratter (p.), is selling Ruppert's Manhattan brewery site. BM Jan 80

RHOADES, WILLIAM See FORTUNE Aug 95

RHODESIA

"This Thing Has Done Us a Lot of Good." U.S.- and British-imposed economic sanctions on Rhodesia after its declaration of independence last year have cut vital foreign trade. Sanctions on oil, petroleum imports, tobacco, chrome, other raw material exports discussed. Most Rhodesians feel that sanctions have roused country from sleep, increased its will to keep economy moving. map, p. BG Nov 73-74, 79-80

RIBONUCLEIC ACID (RNA) See BIOLOGY

RICE, HAROLD W. See ARMED FORCES May 126

RICH, RICHARD See ADVERTISING

RIDDLE, SAMUEL D. See HORSE RACING Jan 162

RIKLIS, MESHULAM See MCCRORY CORP.

RIPLEY, DILLON See STEVENS, ROGER Mar 152

RIVERBEND See CITIES & TOWNS Aug 160

RIVERS See PLANTS, INDUSTRIAL

RIVINUS, F. MARKOE See DRUGS

RMK-BRJ See VIETNAM Mar 233, Sep 112, Sep 198

RNA (RIBONUCLEIC ACID) See BIOLOGY

ROADS

See also LAND & LANDSCAPE; TRANSPORTATION 1 Jul 108

A Belt for Boston's Waist. In an effort to prevent further scarring of Boston by highways, Massachusetts Department of Public Works awarded four engineering-design contracts, requiring consultation with architects, to different firms for remaining sections of Inner Belt freeway (c. map), a partially-completed elevated road that has cost immense sums, cut the city off from the harbor and blighted areas surrounding it. p. SD Mar 168

A Fight against the Frightful Freeway. In his book *Freeways*, landscape architect Lawrence Halprin (p.) discusses today's freeways and their domination of America's landscape. Deploring freeways which destroy neighborhoods by ignoring them in the interest of moving traffic, he sets down principles for freeway construction, urges further study before more are built. p. SD Sep 160

ROBERTS, EUGENE See BIOLOGY 1 Jul 105

ROCHE, JAMES M. See GENERAL MOTORS CORP.

ROCHE, KEVIN See ARCHITECTURE Jan 155

ROCKEFELLER, DAVID See CHASE MANHATTAN BANK

ROCKEFELLER, JAMES S. See FIRST NATIONAL CITY BANK

ROCKETS See SPACE Feb 140, Feb 144

ROCK ISLAND LINES See RAILROADS

RODGERS, DAN See REVLON, INC.

ROECKER, FREDERICK C. JR. See ARMED FORCES May 128

ROMAN, STEPHEN BOLESLAV See CANADA

ROMANIA See EUROPE Sep 224

ROOFS See ARCHITECTURE May 135

ROOSA, ROBERT V. See MONEY Jan 212

ROSEN, JULIUS See GULF AMERICAN LAND CORP.

ROSEN, LEONARD See GULF AMERICAN LAND CORP.

ROSENSTIEL, LEWIS S. See SCHENLEY INDUSTRIES, INC.

ROSS, IRWIN (AUTHOR) See COMPTROLLER OF THE CURRENCY, OFFICE OF THE

ROSSMOOR LEISURE WORLD See CITIES & TOWNS Sep 164

ROSTOW, EUGENE V. See INTERNATIONAL LAW

ROTHSCHILD, WALTER See STORES Apr 58

ROTHSCHILD, N. M., & SONS See MONEY 1 Jul 92

ROTKIN, CHARLES E. See FORTUNE—COVERS

ROUX, AMBROISE See FRANCE

ROYAL CROWN COLA CO. See BEVERAGES

ROYAL DUTCH/SHELL GROUP

See also GAS, NATURAL Aug 110; OIL

Monty Spaght's Royal Dutch Treat. Robert Sheehan assesses precedent-breaking appointment of science-oriented U.S. oilman Monroe E. Spaght (biopers, c.p.) as managing director of Royal Dutch/Shell Group in London, world's second largest oil company. Group's charter was amended to name an American. Spaght's enviable record at U.S. affiliate, Shell Oil Co., and his rise to presidency discussed. Jun 154-156, 186-198

RUBBER See AUTOMOBILES May 211

RUDOLPH, PAUL See ARCHITECTURE Jan 156

RUSSELL, DONALD J. See RAILROADS Jan 201

RUSSIA See U.S.S.R.

RYAN AERONAUTICAL CO. See AIRCRAFT INDUSTRY

RYDER, CHARLES W. See ARMED FORCES May 127

S

SAARINEN, EERO, & ASSOCIATES See ARCHITECTURE Jan 155

SAFETY See AUTOMOBILES

SAFEWAY STORES, INC. See STORES Dec 60

SAIGON, VIETNAM See VIETNAM Mar 110

SAILBOAT RACING See BOATS & BOATING

ST. LOUIS, MO. See CITIES & TOWNS Jan 175

SALARIES See HOME ECONOMICS

SALES & SALESMANSHIP See INVENTORIES; STOCK MARKET

SALIBA, JACOB See FOOD Apr 58, Aug 32

SALK INSTITUTE FOR BIOLOGICAL STUDIES See ARCHITECTURE 1 Jul 126

SALOMON BROS. & HUTZLER See BONDS

SALVAGE (MARINE) See OCEANOGRAPHY Jun 144

SANCTIONS (ECONOMIC) See TRADE Nov 73

SAN FRANCISCO NATIONAL BANK See COMPTROLLER OF THE CURRENCY, OFFICE OF THE

SANTA FE RAILROAD See RAILROADS Jun 141

SAPPHIRES See FIBERS

SARGENT & LUNDY

Kenneth W. Hamming (p.), new chief executive of Sargent & Lundy, largest U.S. consulting-engineering firm in steam-electric generating field, keeps abreast of new technologies, then updates his technical staff with courses and seminars. BM Aug 36

SARNOFF, DAVID See BUSINESSMEN Feb 122; TELEVISION Jan 145

SARNOFF, ROBERT See RADIO CORP. OF AMERICA

SATELLITES See FORD MOTOR CO. Feb 119; SPACE Feb 140

SATURATED-DIVING SYSTEMS See OCEANOGRAPHY Jun 144

SATURN PROJECT See SPACE

SAUL, RALPH See AMERICAN STOCK EXCHANGE

SAUNDERS, STUART T. See RAILROADS

SAVINGS See BUSINESS ROUNDUP; INVESTMENTS

SAVINGS-AND-LOAN ASSOCIATIONS See BANKS & BANKING

SAXON, JAMES J. See COMPTROLLER OF THE CURRENCY, OFFICE OF THE

SBIC (SMALL BUSINESS INVESTMENT COMPANIES) See INVESTMENTS Aug 194

SCHAAFF, CHARLES See MASSACHUSETTS MUTUAL LIFE INSURANCE CO.

SCHAEFER & SEAWELL See PLANTS, INDUSTRIAL

SCHENLEY INDUSTRIES, INC.

John Mackie (p.), present head of Schenley Industries' British affiliate, Seager, Evans, & Co., succeeds Lewis S. Rosenstiel as president of Schenley. Rosenstiel, who built Schenley into one of the largest U.S. distillers, retains posts of chairman and chief executive. BM Sep 58

SCHICK ELECTRIC CO. See FRAWLEY, PATRICK J. JR.

SCHINE, G. DAVID See HOTELS

SCHLUMBERGER, LTD. See INTERIOR DECORATION

SCHMITT, FRANCIS O. See BIOLOGY 1 Jul 105

SCHNEIDER, HUBERT See MANUFACTURERS' REPRESENTATIVES Apr 133

SCHOEPPLER, MRS. OTTO See WOMEN Jun 138

SCHULTZE, CHARLES L. See UNITED STATES Jan 123

SCHUMPETER, JOSEPH See ANTITRUST Mar 221

SCIENCE

See also TECHNOLOGY

Where the Brains Are. Dr. Ralph E. Lapp discusses uneven geographic distribution (map) of top U.S. scientific personnel, Ph.D's and Nobel Prize winners, noting that a few favored areas get most Defense Department prime research and development contracts. Some states, such as Illinois and Wisconsin, suffer a "brain drain," while others, notably California and New York, enjoy a "brain gain." Table (National Science Foundation statistics) shows number of scientists in 20 top metropolitan areas. Mar 154-156, 178-179

Searching for the Beginnings of Civilized Man. Gene Bylinsky assesses progress made by archaeologists searching for beginnings of civilization. New tools and techniques, including carbon 14 dating, new approach are used to learn about man's transition from hunter to farmer. p., c.p. Oct 158-163, 230-236

SCIENTIFIC DATA SYSTEMS, INC. See ARCHITECTURE Jun 164

SCIENTISTS See SCIENCE

SCRAP MATERIALS See LAND & LANDSCAPE

SCRIPPS, E. W., CO. See CORPORATIONS 15 Jul 328

SCULPTURE See ART; TECHNOLOGY Feb 112

SEAGER, EVANS & CO. See SCHENLEY INDUSTRIES, INC.

SEA RANCH See ARCHITECTURE May 135

SEARLE, DANIEL C. See DRUGS

SEARLE, G. D., & CO. See DRUGS

SEARS, ROEBUCK AND CO.
See also STORES Dec 55
Sears, Roebuck (chief executive Cushman, p.) ranks 24th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

SEC. See SECURITIES & EXCHANGE COMMISSION

SECURITIES See INVESTMENTS, FOREIGN May 142; SECURITIES & EXCHANGE COMMISSION

SECURITIES & EXCHANGE COMMISSION
See also AIRCRAFT INDUSTRY; STOCK MARKET Jan 220, Apr 136
Where Manny Cohen Is Leading the SEC—Part I. Carol J. Loomis profiles SEC chairman Manuel F. Cohen (c.p.) as he directs commission's controversial moves presently aimed at better corporate disclosure and forcing diversified companies to give more detailed account of each division's performance. Texas Gulf, Georgia-Pacific, Genesco cases noted. Box defines activities, spotlights members (c.p.) of SEC. Dec 163-165, 210-219

SECURITY-FIRST NATIONAL BANK
Security-First National Bank (chief executive Austin, p.) ranks 25th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

SEDLMAYR, JULIUS H. ("DOOLEY") See TRANS WORLD AIRLINES, INC. 1 Jul 119

SEGRE, CLAUDIO See INVESTMENTS, FOREIGN

SEGREGATION See NEGROES

SELIGMAN, DANIEL (AUTHOR)
How Litton Keeps It Up—the View from Inside. Litton Industries' president and senior vice president, in an interview with Daniel Seligman and T. A. Wise, explain technological company's spectacular success. Sep 150-154, 180, 182
Why the Stock Market Acts That Way. Discusses rising interest in stock price valuation theory. Nov 154-157, 234-238

SELLIN, FORBES & SMITH See INVESTMENTS Sep 56

SEQUOIA NATIONAL PARK See ENTERTAINMENT INDUSTRY May 226

SEQUOIAS See CONSERVATION

SERVICES See PRICES

SERVICE STATIONS See ARCHITECTURE Sep 159

SETLOW, RICHARD B. See BIOLOGY May 206

SEVENTH ARMY See ARMED FORCES

SEYER, FRANK H. See EVERSHARP, INC.; FRAWLEY, PATRICK J. JR. Feb 138

SHADEL HOSPITAL, INC. See FRAWLEY, PATRICK J. JR. Feb 136

SHANO, CHARLES ("CHUCK") See HOME ECONOMICS

SHARP, PETER J. See REAL ESTATE

SHARPS, PIXLEY & CO. See MONEY 1 Jul 92

SHAY, ARTHUR See CHICAGO, ILL.

SHEDD, WILLIAM E. III See ARMED FORCES May 128

SHEEHAN, ROBERT (AUTHOR)
Those Fund-Raising Businessmen. Appraises top-echelon executives' volunteer fund-raising activities. Jan 148-150, 180-183
Monty Spaght's Royal Dutch Treat. Assesses appointment of Monroe E. Spaght as managing director of Royal Dutch/Shell Group in London. Jun 154-156, 186-198
There's Plenty of Privacy Left in Private Enterprise. Reports on large privately-held industrial corporations which maintain close secrecy and do not publish certified financial statements. 15 Jul 224-225, 327-348
Editor spotlights Robert Sheehan (p.), who writes of his experiences on a Vermont farm with top management of TRW Inc., meeting to do long-range planning and decision-making. ED Oct 111
The Way They Think at TRW. Reports on TRW Inc.'s annual summer retreat where top management discusses company problems and potentials, sets up long-term plans and goals. Oct 153-157, 194, 196

SHELL OIL CO. See ROYAL DUTCH/SHELL GROUP

SHELTON, JOHN P. See INVESTMENTS Feb 207

SHELTON, WILLIAM (AUTHOR) See SPACE

SHERMAN, ABE See ARCHITECTURE Mar 166

SHERMAN ANTITRUST ACT See ANTITRUST Mar 131

SHIPS & SHIPPING
See also DENMARK; VIETNAM Mar 112
A Giant Lift for Cheaper Oil. Portfolio shows launching of *Tokyo Maru*, world's biggest tanker built by Ishikawajima-Harima Heavy Industries at its Yokohoma shipyard for Tokyo Tanker Co. Efficient design with automatic controls permitting smaller crew and big cost saving noted. Japan's shipyards are turning out a giant new breed of tankers. May 152-153
Shipyard for All Seasons. Sweden's Arendal shipyard, owned by AB Gotaverken, was world's fourth in tonnage launched last year and manages to make money without government aid by building ships on advanced assembly-line production technique, which keeps Arendal competitive with lower-labor-cost Japanese builders. Arendal's techniques were devised by Nils Svensson, Gotaverken's managing director. p. BG 1 Jul 44-51
C. Carlton Lewis (p.), formerly chief financial officer, becomes president of Farrell Lines, U.S.'s only privately held steamship line. Farrell business centers around African, Australian and New Zealand trade. BM Dec 56
Replacing William B. Rand after his abrupt resignation as United States Lines president and chief executive is Alexander Purdon (p.), former executive vice president who helped reshape U.S.L. as a holding company with shipping as an operating subsidiary, plans further diversification. C. D. Gibbons is named vice chairman of the board. BM Dec 60

SHIPYARDS See SHIPS & SHIPPING

SHOOK, EDGAR (AUTHOR) See COMMODITIES

SHOPPING BAG FOOD STORES See ANTITRUST

SHOPPING CENTERS See CITIES & TOWNS Jun 162, Dec 194; LAND & LANDSCAPE May 256

SIEGEL, JEROME See FUTTERMAN CORP.

SIEKMAN, PHILIP (AUTHOR)
Henry Ford and His Electronic Can of Worms. Reviews Ford Motor Co.'s costly acquisition of Philco Corp. Feb 116-119, 196-205
The Big New Whirl in Helicopters. Reports heavy government demand for new versatile military helicopters for Vietnam war. Apr 124-131, 202-216
In Electronics, the Big Stakes Ride on Tiny Chips. Reports on new revolutionary technology of microelectronics. Jun 120-125, 221-222
On Lovable Madison Avenue with Mary, Dick, and Stew. Reports founding of new "creative" advertising agency Wells, Rich, Greene, Inc. Aug 142-146, 167
Editor spotlights Philip Siekman (p.) who writes of little-known Seagram head Samuel Bronfman and his dynasty. ED Nov 125
The Bronfmans: An Instinct for Dynasty—Part I. Profiles Samuel Bronfman, founder of Distillers Corp.-Seagrams Ltd. and head of family dynasty he still rules. Nov 144-149, 196-210
The Bronfmans: An Instinct for Dynasty—Part II. Examines Sam Bronfman's determination to keep his company, Distillers Corp.-Seagrams, under family control and see that sons Edgar and Charles ultimately took charge. Dec 176-178, 198-208

SIGNS See DESIGN

SIKORSKY, IGOR See AIRCRAFT INDUSTRY Apr 124

SIKORSKY DIVISION See AIRCRAFT INDUSTRY Apr 124

SILBERMAN, CHARLES E. (AUTHOR)
Editor discusses Charles E. Silberman's (p.) writing career with FORTUNE, mentions his notable articles and series and books published from these pieces. ED Feb 97
Is Technology Taking Over? Examines present-day concern that onrush of technology is destroying cultural values. Feb 112-115, 212-222
Business Can Live with the "Labor Shortage." Discusses business concern over tight labor market. May 112-115, 238-248
Editor lauds Charles Silberman (p.), winner of a Loeb Award for his two-part **Technology and the Labor Market.** ED Jun 101
Technology Is Knocking at the Schoolhouse Door. Reports on business' new interest in application of electronic technology to education. Aug 120-125, 198-205

SILICON See ELECTRONICS; TECHNOLOGY 15 Jul 229

SILVER See MONEY Mar 106

SIMIAN, EDUARDO See ANACONDA CO. May 119

SIMPSON TIMBER CO. See CORPORATIONS 15 Jul 332

SKINNER, JAMES M. JR. See FORD MOTOR CO.

SKYBUS See ARCHITECTURE May 163

SLATER, ROBERT E. See JOHN HANCOCK MUTUAL LIFE INSURANCE CO.

SLICK CORP.
Slick Corp.'s David Edwards (p.) has sold firm's ailing air-freight business, leaving it making window shades, dust-collecting and pulverizing machinery. BM May 48

SLUMS See CITIES & TOWNS Apr 177

SMALL, ROBERT See DAN RIVER MILLS, INC.

SMALL BUSINESS See INVESTMENTS Aug 194

SMALL BUSINESS ADMINISTRATION See INVESTMENTS Aug 194

SMALL BUSINESS INVESTMENT COMPANIES See INVESTMENTS Aug 194

SMITH, OLCOTT D. See AETNA LIFE INSURANCE CO.

SMITH, RICHARD A. (AUTHOR)
They Play Rough in the Gas Business. Reviews battle of intrigue and industrial espionage for rich southern California gas market. Jan 132-135, 230-233
The Company's Man in Washington. Discusses life and problems of permanent Washington manufacturers' representatives. Apr 132-135, 186-197

SMITH KLINE & FRENCH LABORATORIES See DRUGS

SNOW, JERROLD D. See ARMED FORCES May 127

SNOY ET D'OPPUERS, BARON JEAN-CHARLES See BUSINESSMEN Nov 165

SOCIAL CHANGE See MANAGEMENT; TECHNOLOGY Feb 112

SOCIETA EDISON See CHEMICALS

SOCONY MOBIL OIL CO. See MOBIL OIL CORP.

SOLOVIOFF, NICHOLAS See CONSERVATION

SOTHEBY & CO. See ART

SOUND

The Musical Shell Game. Acoustical engineer Christopher Jaffe (p.), operating from his firm Stagecraft Corp., designs acoustical shells for concerts. Although many of his shells are used outside (p.), most of them are used to improve the sound in indoor halls (p.) SD Feb 160

Silence at Less than $35 an Ounce. To correct problems of building "noise pollution" or distracting dead silence, acoustical consultants recommend installation of electronically-generated "white sound," a faint, steady background hum that masks upsetting or disturbing noises. Included in plans for Rome, N.Y., medical clinic, system will cost $2,000 but will save $20,000 by obviating need for costly thick room partitions. SD Dec 191-192

SOUTH AFRICA, UNION OF
See also AFRICA

"The Only Real Industrial Complex South of Milan." John Davenport reports on South Africa's fantastic economic growth in past 50 years and examines nation's pro-business atmosphere and internationally-debated apartheid policies in view of factual interdependence of black and white South Africans. Africa's only full-fledged industrial nation, it is free world's biggest gold producer, top source of chrome, uranium, manganese. c.p., map. Dec 180-195, 246-251

SOUTHEAST ASIA See ASIA

SOUTHERN CALIFORNIA EDISON CO. See GAS, NATURAL

SOUTHERN PACIFIC RAILROAD See RAILROADS Jun 141

SOUTH-WEST AFRICA

Realities of South-West Africa. Editorial discusses recent U.S.-supported United Nations decision to take over administration of South-West Africa, removing it from South African jurisdiction established by League of Nations. Effect of change of rule on South-West Africa's thriving economy, now dependent on trade relationship with South Africa, problems of apartheid, self-government discussed. Dec 134

SOYBEANS See COMMODITIES

SPACE
See also FUEL CELLS

The Russians Mean to Win the Space Race. William Shelton appraises Soviet space achievements and development of improved spacecraft, including Voskhod and heavily-instrumented Protons with world's largest boosters, potential forerunners of an immense manned orbiting space station. Broad scope of programs, communication, scientific and military reconnaissance satellites, key scientists, space centers, U.S. competition discussed. U.S. space watchers' conjectures on Soviet progress noted. Map tracks Cosmos satellite for day. p. Feb 140-143, 174-185

Meanwhile, NASA Builds a Moonport. Portfolio by Barrett Gallagher shows Launch Complex 39, the giant fully-integrated launch center being constructed on Merritt Island, Fla., for the three-stage manned Saturn 5 rocket and Apollo spacecraft. $750 million project includes 52-story cube Vehicle Assembly Building and three towering steel gantries. c.p. Feb 144-149

SPACE AGE MATERIALS CORP. See PFIZER, CHAS., & CO., INC.

SPACECRAFT & EQUIPMENT See SPACE

SPACE (LIVING) See ARCHITECTURE Mar 162

SPAGHT, MONROE E. See ROYAL DUTCH/SHELL GROUP

SPARTANS INDUSTRIES, INC. See KORVETTE, E. J., INC.

SPAULDING, DONALD See I.B.M. Sep 120

SPECULATION See CANADA; STOCK MARKET

SPERRY & HUTCHINSON CO.

What's Big and Green and Hard to Classify? Sperry & Hutchinson, the green-stamp company, has never made any of FORTUNE's lists of large corporations as it has been privately held and has not released any of the basic data needed for listing. Recently it offered stock to the public and reported sales and profits, which still do not qualify it. Problem of classifying a trading-stamp company by industry noted. 15 Jul 286

SPORN, PHILIP See BUSINESSMEN Feb 122

SPORTS See BOATS & BOATING

SPREIREGEN, PAUL D. See CITIES & TOWNS Mar 162

STAMPS, TRADING See SPERRY & HUTCHINSON CO.

STANDARD OIL CO. (NEW JERSEY)
See also GAS, NATURAL Aug 110; GREECE

. . . and at Jersey Standard. Frederick Kappel (p.), A.T.&T. chairman, and Dr. Julius Stratton (p.), M.I.T. president and Ford Foundation chairman, are chosen for the board of Standard Oil Co. of New Jersey, the first outsiders ever on board; Myron Wright (p.) moves from board to become chairman and chief executive of Humble Oil & Refining Co., first to move from Jersey to top Humble post. BM Mar 56

Foregoing the aversion to outsiders expressed by former chairman Monroe Rathbone, Jersey Standard names retired MIT president Julius Stratton and A.T.&T. chairman Frederick R. Kappel (p.) to its board. BM 15 Jul 72

Standard Oil of New Jersey (chief executive Haider, p.) ranks seventh in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

STANDARD OIL CO. OF CALIFORNIA
See also ARCHITECTURE Dec 156

Standard Oil of California (chief executive Follis, p.) ranks 28th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 228

STANFORD RESEARCH INSTITUTE See RESEARCH

STANFORD UNIVERSITY See EDUCATION Aug 120

STANLEY WORKS

As part of firm's move to modernize management, Donald Davis (p.) is elected president and chief executive of Stanley Works, makers of builders' hardware and hand tools. Company was recently listed on New York Stock Exchange, has acquired a stamping company and moved to merge with Amerock Corp., makers of cabinet hardware. BM 1 Jul 34

STATE SOVIET PLANNING COMMISSION (GOSPLAN) See U.S.S.R. 1 Jul 73

STATE STREET INVESTMENT CORP.

State Street Investment Corp. chairman Paul C. Cabot (p.), noted as former Harvard treasurer who quintupled its endowment, is on boards of Eastern Gas & Fuel, National Dairy, B. F. Goodrich, Morgan Guaranty, Continental Can and Ford. BM 15 Jul 72

STAUFFACHER, MRS. BARBARA See DESIGN

STEAMSHIP LINES See SHIPS & SHIPPING

STEEL
See also INVENTORIES

Trouble for Steel. Europe's Common Market steel industry is showing signs of overproducing as its plant output increases faster than demand and foreign markets narrow due to high prices from production costs. Awareness of this is seen in mergers of small firms into integrated companies which will benefit from economies of scale, but industry will not overcome capacity problems until managers become concerned about maximizing profits rather than tonnage. Chart, p. BG May 63-64, 69

Steel and Jasmine Tea. Germany's Demag leads a European consortium, including France's Fives-Lille-Cail, Belgium's SYBETRA, and Germany's Siemans, AEG, Otto Wolff and Schloemann, that is negotiating a contract to build a steel plant in Red China. The $150-million deal involves hot and cold rolling mills capable of reducing two million tons of steel a year to thin sheet. Initial contracts, progress and details of negotiations reviewed; other projects to be built by western firms noted. p., d. BG Jun 73-74, 76

Steel Is Rebuilding for a New Era. John McDonald reports on steel industry's revolution in management, research and reconstruction. To regain markets lost to other materials, compete with foreign producers and raise profits, industry is in midst of five-year $10-billion program which will incorporate new technologies. Armco Steel's Project 600 will increase plant capacity, use new techniques. Problems of U.S. v. foreign producers discussed; forecast made. c.p. Oct 130-137, 216-228

STEIN, LOUIS See STORES Oct 54

STERLING, MRS. SYLVIA See WOMEN

STEVENS, ROGER

Roger Stevens, A Performing Art. Duncan Norton-Taylor appraises appointment of Roger Stevens (biopers, c.p.) as chairman of new National Council on the Arts, a Great Society government experiment. He is also chairman of John F. Kennedy Center for the Performing Arts in Washington, for which he has already planned a variety of projects. Despite criticism he is expected to do a vigorous job; his notable record in finance (real estate investments) and the theatre noted. Mar 152-153, 192-204

STEVENSON, ROBERT S. See ALLIS-CHALMERS MFG. CO.

STEWART, J. GEORGE See ARCHITECTURE Sep 102

STINSON, GEORGE A. See NATIONAL STEEL CORP.

STOCK BROKERS See STOCK MARKET

STOCK MARKET
See also INVESTMENTS; PENSIONS

New-Issue Angles. Some tips to investors on new-issue market are implicit in Detroit lawyer Brian Sullivan's advice to accountants on dealing with privately-owned companies that are planning public offerings of their stock. Changes in corporate accounting policies shortly before going public to reflect high earnings and inaccurate financial statements in prospectuses noted; examples given. SEC tightened rules on stock offerings, requiring certification of financial statements. PI Jan 220

That Locked-In Feeling. Capital-gains tax is deterring investors from selling stocks; New York Stock Exchange survey and Internal Revenue Service data show rise in stocks with unrealized capital gains not sold. Exchange and Treasury Department support changes in tax laws to "unlock" capital gains, but there is little chance of Congress taking action. Formula devised by Professors Charles C. Holt and John P. Shelton is helpful calculation on capital-gains stock sales. PI Feb 207-208

Wall Street's Precious Margin. Stanley H. Brown reports stockbrokerage business has narrow profit margin despite record high daily trading volume. Houses have been undergoing sweeping changes for some years to meet problem of making money on commissions, including mass market approach begun by Merrill Lynch, underwriting, retailing, improved facilities and computerization. Institutions and mutual funds are profit-

able. Interest on margin account loans is also source of revenue. Management problems involve supervising salesmen. p. Apr 136-139, 248-252

Number 0001 at Merrill Lynch. Norman Weiden (biopers, p.), with 41 years at Merrill Lynch and Fenner & Beane, one of its predecessors, is No. 1 salesman in brokerage business. Operating methods, high commission volume noted. Apr 138-139

A Fix on Volume. Professor Irwin Friend explains sharp rise in New York Stock Exchange daily trading volume is not permanent, based on annual turnover ratio (ratio of all stock traded to all stock listed) which has remained constant. Bulk of today's trading is by financial institutions and odd-lotters who tend not to be active traders and so help to keep turnover ratio constant. Chart shows 1956-65 trend. PI May 211

The Case against the Random Walk. Robert A. Levy (p.), an expert in business administration, supports Wall Street technicians in opposing academicians' random walk theory on stock price movements. His doctoral dissertation upholds concept that stocks strong in recent past are better bets than recent weak stocks. PI 1 Jul 159-160

Ralph Saul (p.), who led 1961-62 SEC investigation of scandal-ridden Amex, will become president of the now reputable company, which boasts record sales and revenues. Saul's plans to entice enlarging companies to remain with Amex may mean competition with New York Stock Exchange. BM Oct 47

What the Bears Are Worried About. Massive stock market downturn, with industrials selling at or below 1949, 1957 and 1962 levels, is blamed on tight money situation and lower earnings expectations. Spread between stocks and bonds, now 1.8 points, at a time when convertible bonds sell below par and yield fancy returns, and decline in anticipated corporate earnings (predictions noted) combine to make stocks extraordinarily low in relation to current earnings. PI Oct 241, 242

Why the Stock Market Acts That Way. Daniel Seligman discusses rising interest in stock price valuation theory in view of recent $125-billion market wipeout. Theorists compute stock's "present value," discount rate, earnings to find stock's intrinsic worth. Real-world value of theory, difficulties in application noted. Early work by Smith, Williams; Nicholas Molodovsky's (p.) research discussed. Nov 154-157, 234-238

Looking Backward. FORTUNE evaluates performance of professional market forecasters, reprints comments from analysts during last winter's market top-off. PI Nov 242, 244

. . . And Some Mutual Funds. Though all mutual funds declined in 1966 bear market, some did better than market averages, especially maximum capital gain funds with portfolios of glamour issues. Large funds tend to gravitate toward norm for all funds, while small funds are inherently more speculative. Exception is Boston-based Fidelity Capital Fund which flourished under manager Gerald Tsai Jr. (p.), now managing not-so-successful Manhattan Fund. Chart. Dec 241, 244

STOCK VALUATION THEORY See STOCK MARKET Nov 154

STODDARD, HOWARD J. See BANKS & BANKING 15 Jul 291

STONE, EDWARD DURELL See ARCHITECTURE Jan 151

STONE

A New Age for the Rock of Ages. Portfolio by Eugene Cook shows unchanging elemental methods of stonecutters in granite quarries. Quebec's Le Granit National also uses new flame and pneumatic drilling techniques. Slabs are treated with heat and water to coarsen surface and intensify elemental character at John Swenson Granite Co. in New Hampshire. Text notes granite is again favored by architects and used for new buildings. c.p. Mar 142-145

STOPPER, EDWIN See MONEY Oct 126

STORES

See also ANTITRUST

Federated Department Stores, noted for willingness to seek out managers with non-retailing backgrounds, offered an executive vice-presidency to Howard Johnson (p.), who turned it down to become president of M.I.T. His move points up Federated's feeling that talented managers find other careers more attractive than retailing. One of Federated's successes is Lawrence Lachman (p.), new chairman of its Bloomingdale's department store. BM Feb 54

Meshulam Riklis (p.) of McCrory Corp. is focusing on S. Klein chain of department stores, which he feels is undercapitalized. McCrory owns 19 percent of Klein's stock, and Riklis hopes to bring in a majority of the stock with a tender offer. BM Feb 54

How Confusion Caught Up with Korvette. Lawrence A. Mayer reviews E. J. Korvette's setback with decline in profit margins and inventory turnover after four-year explosive expansion from hard goods discounter to more conventional department store. Numerous new stores (especially in Midwest) and shopping centers noted; mergers included Hill's Supermarkets, H. L. Klion furniture business. Charts show 1963-66 trend in stock prices, per share earnings. Feb 153-154, 230-232

Walter Rothschild Jr. (p.), head of Abraham & Straus department store, is critical of the quality of much merchandise, particularly clothing with buttons that come off, children's toys, and furniture. BM Apr 58

Robert Brooker (p.), new chairman and chief executive of Montgomery Ward, has had to tone down optimistic reports to stockholders, but with an annual seven percent growth in sales and an eleven percent growth in earnings since 1961, plus the past quarter's earnings per share up 33 percent from 1965, traditional optimism about Ward's future seems to be justified. BM Jun 58

If the merger of E. J. Korvette and Spartans Industries is concluded, Spartans' chairman, Charles Bassine (p.) will probably take charge of new firm. Korvette's head, Eugene Ferkauf (p.), a merchandising genius, has proved weak in day-to-day management and selection of administrative personnel, such as his most recent ex-chairman, Hilliard Coan (p.), who lasted only a year. BM 1 Jul 28

Make Way for "le Super-Marche." France's inefficient distribution system of small retail shopkeepers is giving way to supermarkets, chain variety and department stores and mail-order businesses as vigorous consumer demand increases with rising income. New retailers are encountering problems of domestic capital, real estate cost, thin margins, supply sources and consumers' resistance to change. p. BG 1 Jul 39-40, 44

Morton J. May (p.), who left May Department Stores' chief executive post in 1957, turns over chairmanship to his son Morton D. May. Taking over his father's successful dry-goods chain in 1927, May continued its policies, expanded, and May executives see sales of $1 billion within two years. BM Aug 38

Noted as a philanthropist, Sebastian Spering Kresge, (p. with son Stanley), who retired from active management of a 306-store chain in 1925, turns over the chairmanship of 918-outlet enterprise to his son Stanley, a former vice chairman, also retired from active management. Originally imitating F. W. Woolworth, Kresge's now includes small and large discount stores. BM Aug 38

Twenty-one-year-old department store employee W. T. Grant (p.) saw that 25 cent items sold fastest, raised $8,000 to open a store with nothing over 25 cents, and had first day sales totaling $1,500. President of a chain of 60 stores by 1924, Grant's enterprise numbered 1,097 stores when he left the chairmanship in June at age 90. BM Aug 38

Food Fair's Louis Stein (p.), president since 1953, replaces chain's founder Samuel Friedland as chairman and chief executive. With profits down in recent years, Food Fair saw a rise in fiscal 1966 over 1961. BM Oct 54

Vice-president and head of lucrative Midwest territory, Sears, Roebuck's Gordon L. Metcalf (p.) becomes Sears' chief executive, succeeding Austin Cushman. Known to be less publicity-shy than his predecessor, Metcalf will deal primarily with general policy and personnel. BM Dec 55

Thirty-five-year-old Joseph Binder (p.) becomes president and chief executive of Bohack supermarket chain. Binder replaces his mentor Harold Toppel, who has revitalized the chain so well that he is returning to his Pueblo chain in Puerto Rico. BM Dec 56

Although relinquishing his presidency to Quentin Reynolds (p.), Safeway Stores' Robert A. Magowan will remain as chairman and chief executive. Under Magowan's leadership Safeway grew to second-largest U.S. food chain but has recently been caught in competition squeeze, now is seeing its profits as percent of sale decline, stock drop. BM Dec 60

STRATEGY (MILITARY) See U.S.—DEFENSES

STRATTON, JULIUS A. See STANDARD OIL CO. (NEW JERSEY)

STRAUSS, LEVI, & CO. See CORPORATIONS 15 Jul 343

STREET, DANIEL L. See LIQUOR

STRIKES See LABOR; NEW YORK CITY

STRIP MINING See LAND & LANDSCAPE

STRONG MATERIALS See FIBERS

STUDENTS (COLLEGE) See COLLEGES & UNIVERSITIES

SUBMARINES See OCEANOGRAPHY

SUBMERSIBLES (OCEANOGRAPHY) See OCEANOGRAPHY

SUBSCRIPTION TELEVISION, INC.

Sylvester "Pat" Weaver Jr. (p.), who enthusiastically took charge of California's Subscription Television, Inc. three years ago, has returned to commercial television after pay TV was banned by voters in the state. Election result was recently overturned but pay TV still faces many problems. BM May 54

SUBSIDIARIES See INVESTMENTS, FOREIGN

SUBURBS See CITIES & TOWNS Sep 147; LAND & LANDSCAPE

SUBWAYS See NEW YORK CITY Jun 128

SUKARNO See ASIA Jan 168; INDONESIA

SULLIVAN, BRIAN See STOCK MARKET Jan 220

SULLIVAN, FRED R. See KIDDE, WALTER, & CO., INC.

SUPERMARKETS See ANTITRUST; STORES

SUPPLY & DEMAND See BUSINESS ROUNDUP; U.S.—ECONOMY

SUPREME COURT See ANTITRUST

SVENSSON, NILS See SWEDEN

SWAMPS See REAL ESTATE

SWANSON, RICHARD See FORTUNE—COVERS

SWAYDUCK, EDWARD See LABOR

SWEARINGEN, WAYNE I. See LIVINGSTON OIL CO.

SWEDEN

Volvo among the Giants. Volvo of Sweden, a diversified firm best known for its automobiles, is successfully competing with huge European and U.S. automobile makers because of its products' reputation for excellence. Volvo ranks fifth in its domestic market and fourth in foreign-car sales in U.S. In order to meet foreign demand, Volvo is opening assembly plants abroad, although engines and transmissions will still be made in Sweden. p. BG Jan 87-88

Shipyard for All Seasons. Sweden's Arendal shipyard, owned by AB Gotaverken, was world's fourth in tonnage launched last year and manages to make money without government aid by building ships on an advanced assembly-line production technique, which keeps Arendal competitive with lower-labor-cost Japanese builders. Arendal's techniques were devised by Nils Svensson, Gotaverken's managing director. p. 1 Jul 44-51

SWEENEY, JOHN L. See UNITED STATES Jan 122

SWENSON, JOHN, GRANITE CO. See STONE
SWIDLER, JOSEPH C. See GAS, NATURAL Jan 133
SWISHER, JNO. H., & SON See FOOD
SWITZERLAND See INVESTMENTS, FOREIGN
SYLVANIA ELECTRIC PRODUCTS, INC. See TELEVISION Jan 144
SYMONDS, GARDINER See GAS, NATURAL Jan 134
SYNDICATES See HORSE RACING
SYNTEX CORP. See ARCHITECTURE Nov 191
SYSTEMS ANALYSIS See LITTON INDUSTRIES, INC.

T

TABLE TALK, INC. See BEECH-NUT LIFE SAVERS, INC.
TAIWAN
A Tiger in Plastics. Taiwanese plastics manufacturer Wang Yung-ching (p.), island's largest private exporter, has fastest-growing of all Taiwan's light industries. He started making polyvinyl chloride through his Formosa Plastics Corp., then formed Nan Ya Plastics Fabrication Co. as an outlet for PVC. BG 1 Jul 44
TALKING TYPEWRITERS See FORTUNE—COVERS
TAMPA, FLA. See ARCHITECTURE May 163
TANKERS See SHIPS & SHIPPING
TAPER, S. MARK See FIRST CHARTER FINANCIAL CORP.
TAPE RECORDINGS See TELEVISION
TARIFFS See TRADE
TAXATION See BUSINESS ROUNDUP; STOCK MARKET Feb 207; U.S.—ECONOMY
TAYLOR, LESLIE G. See DC INTERNATIONAL
TAYLOR, MAXWELL D. See ARMED FORCES May 260
TAYLOR, WILLIAM See RAILWAY EXPRESS AGENCY, INC.
TEACHERS See COLLEGES & UNIVERSITIES; EDUCATION
TEACHING MACHINES See EDUCATION Aug 120; FORTUNE—COVERS
TECHNICOLOR, INC. See FRAWLEY, PATRICK J. JR.
TECHNOLOGY
See also AUTOMATION; FIBERS
Is Technology Taking Over? Charles E. Silberman examines present-day concern that technology is destroying cultural values and may soon dehumanize world; cites views of numerous scholars and scientists. French sociologist Jacques Ellul's pessimistic theory of irreversible machine technique take-over, University of Toronto's Marshall McLuhan's (p.) optimistic but controversial ideas on adaptation in era of radical change detailed. Author points out that technology enlarges human experience and progress has marked man's history. Feb 112-115, 212-222
The High Technology of 1965. Portfolio depicts wide range of new products and processes brought out by 500 top U.S. industrial corporations during 1965, with some $6.5 billion spent on research and development. A commercially rewarding technological success depends on good laboratory management directed toward corporate goals, knowledge of markets and good luck. c.p. 15 Jul 216-223
Technology Is Knocking at the Schoolhouse Door. Charles E. Silberman reports on business' new interest in application of electronic technology to education through computerized individualized programmed teaching. Electronics companies have affiliated with publishers; experimental school projects (c.p.) are under way. Aug 120-125, 198-205
Steel Is Rebuilding for a New Era. John McDonald reports on steel industry's revolution in management, research and reconstruction. To regain markets lost to other materials, compete with foreign producers and raise profits, industry is in midst of five-year $10 billion program which will incorporate new technologies. Armco Steel's Project 600 will increase plant capacity, use new techniques. c.p. Oct 130-137, 216-228
Farm Technology Plows Ahead at Deere. Gene Bylinsky reports on Deere & Co., leading innovator in expanding and increasingly competitive farm-equipment market, and its part in industry's technological revolution. Once-conservative Deere now spends 4.5% of sales on R & D, is testing advanced equipment to substitute for human skill, augment human senses. c.p. Dec 147-151, 278-280
TELEPHONES See AMERICAN TELEPHONE & TELEGRAPH CO.; INTERNATIONAL TELEPHONE & TELEGRAPH CORP.
TELEVISION
See also INTERNATIONAL TELEPHONE & TELEGRAPH CORP.; MOVIE INDUSTRY
Coming Battle for the Color-TV Market. Edmund K. Faltermayer appraises potential growth of color-TV equipment manufacturing industry and major companies' stake in market boom. R.C.A. moves to keep lead. Sellers' market strategies, increasing competition, models, probable price drop, picture tube shortage discussed. Charts show 1946-70 color set production, sales compared to black-and-white. Jan 144-147, 188-195
Another Side of the Color-Television Boom. Equipment makers are swamped with orders as networks and individual stations rush to meet expanding market. Main items are studio cameras to film live shows, video tape-recorders for storing programs, film cameras that "shoot" celluloid movies and color slides. R.C.A.'s major innovation is TK-42 camera; G.E. has four-tube camera (p.). Philips of Netherlands' lightweight Plumbicon camera is market threat. Problem of equipment to originate local color programs noted. Jan 188
Sylvester "Pat" Weaver Jr. (p.), who enthusiastically took charge of California's Subscription Television, Inc. three years ago, has returned to commercial television after pay TV was banned by voters in the state. Election result was recently overturned but pay TV still faces many problems. BM May 54
Daniel H. Overmyer (p.), head of largest U.S. warehouse chain and now owner of 6 UHF-TV stations, announces that his Overmyer Network, to be headed by former A.B.C. president Oliver E. Treyz, will rival major networks by next fall. Overmyer plans to begin with 100 UHF and VHF stations. BM Sep 56
TENNESSEE GAS TRANSMISSION CO. See GAS, NATURAL
TENNESSEE VALLEY AUTHORITY See ELECTRIC POWER
TESTS See EDUCATION
TEXACO INC.
Texaco (chief executive Rambin, p.) ranks 18th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229
TEXAS See ARCHITECTURE 1 Jul 110
TEXAS GULF SULPHUR CO. See SECURITIES & EXCHANGE COMMISSION
TEXAS INSTRUMENTS INC. See ELECTRONICS
TEXAS, UNIVERSITY OF See COLLEGES & UNIVERSITIES
TEXTILES See TRADE
THAILAND
See also ASIA
Takeoff in Thailand. Thailand, despite its perilous location, is attracting much foreign investment in light and heavy industry due to its annual six percent growth of G.N.P. Government welcomes foreign capital, offers tax exemptions and easy repatriation of money. I.B.E.C., Foremost Dairies, Colgate-Palmolive, Firestone, Union Carbide and Parsons & Whittemore have successful ventures there. p. BG Jan 88-94
THAMES STREET CO. See CITIES & TOWNS Feb 165
THEATER See STEVENS, ROGER
THESSALONIKI INDUSTRIAL COMPLEX See GREECE
THIRD WORLD See U.S.—FOREIGN RELATIONS Jun 110
THOMPSON RAMO WOOLDRIDGE See TRW INC.
THOMSON, GEORGE See GREAT BRITAIN
THORNTON, CHARLES B. See LITTON INDUSTRIES, INC.
TIBER ISLAND (WASHINGTON D.C.) See ARCHITECTURE Dec 159
TIERNEY, EDWARD D. See ANACONDA CO. May 118
TILLIE LEWIS FOODS, INC. See LEWIS, TILLIE, FOODS INC.
TILLINGHAST, CHARLES See TRANS WORLD AIRLINES, INC. May 52; 1 Jul 119
TIME DEPOSITS See BANKS & BANKING
TIMES MIRROR CO.
Norman Chandler, chief executive of the Times Mirror Co., has appointed Albert Casey (p.) to be president of the firm; Casey, a financial man, will be chief administrator and handle further acquisitions for Chandler's successful diversification policy. BM Apr 52
Board chairman and chief executive of the Times Mirror Co. Norman Chandler (p,), one-time employee of the Los Angeles Times who has expanded his companies' publishing enterprises, is on the boards of Pan American World Airways, Safeway Stores, Kaiser Steel, Dresser Industries, and Security First National Bank of Los Angeles. BM 15 Jl 78
TINKER, JACK, & PARTNERS See ADVERTISING
TIRES See AUTOMOBILES May 211
TOKYO TANKER CO. See SHIPS & SHIPPING
TOPPEL, HAROLD See STORES Dec 56
TOWL, E. CLINTON See GRUMMAN AIRCRAFT ENGINEERING CORP.
TRADE
See also specific countries; MONEY Jan 137
Roundup foresees little change in exports and imports in 1966; notes 1965 trend. Trade surplus is down. BR Jan 38
Wooly Thoughts about Wool. Editorial notes Senator John O. Pastore's ingenious arguments for protection against wool imports, especially in a recent Senate speech which cited the government's effort to procure tropical worsted. Mar 106
Balance-of-payments deficit rose to over $2 billion annual rate in 1965 and promises to persist at that level for a while. Rising imports have been main factor in worsening trade balance, but exports are gaining. BR Jun 44, 46
Surplus trade rate should recover during next 18 months after past 18 months' decline; gain in exports noted. BR 1 Jul 22
The Kennedy Round: Down the Homestretch. Prospects seem bright as Kennedy Round deadline nears; discussions continue on E.E.C.-proposed agricultural agreement on grains, other products, tariff cuts for industrial products (problems with chemicals, pulp and paper, aluminum, steel and cotton textiles noted), uniform anti-dumping procedures, discriminatory trade policies, other non-tariff trade barriers. Tariff reductions of 20-35% are expected. p. BG Aug 67-72
Peaceful Engagement. Editorial notes promising long-term results of President Johnson's new East-West trade policy in spite of few short-term returns. Eastern Europe's economic progress, lessened dependence on Soviet Union and movement toward participation in world trading community discussed. U.S. business can contribute to liberating process

in Eastern Europe, aid in shift from narrow coexistence to broader vision of peaceful engagement. Nov 128-130

"This Thing Has Done Us a Lot of Good." U.S.- and British-imposed economic sanctions on Rhodesia after its declaration of independence last year have cut vital foreign trade. Sanctions on oil, petroleum imports, tobacco, chrome, other raw material exports discussed. Most Rhodesians feel that sanctions have roused country from sleep, increased its will to keep economy moving. p., map. BG Nov 73-74, 79-80

TRADING COMPANIES See DENMARK

TRADING STAMPS See SPERRY & HUTCHINSON CO.

TRAFFIC See AUTOMOBILES

TRAILER PARKS See TRAILERS

TRAILERS

Where to Park in the Wide-Open Spaces. Capitalizing on the dearth of travel trailer park facilities, Max E. Bowen (p.) has established Timber Shores Travel Trailer Resort on Grand Traverse Bay, Mich. Luxury campsite consists of 46 clusters for trailers plus recreational facilities. Bowen would like to establish national chain of similar parks, then set architects to work redesigning trailer. SD Nov 191, 194

The Many Houses of Newton Glekel. In a growing mobile-home market, President Newton Glekel (p.) is the driving force behind Divco-Wayne Corp.'s spectacular progress. Aware that mobile home's biggest appeal is its low cost, Glekel works to keep construction costs down, plans to improve home's looks, is considering production of modular units that can be joined to form an instant house, may enter South American market. SD Dec 194

TRAINS See RAILROADS

TRANSAMERICA CORP.

Transamerica's new chief executive John Beckett (p.) is looking for acquisitions, such as a mutual fund and savings-and-loan association, which can be sold to its insurance customers; former head Horace Brower concentrated on selling life insurance. BM Feb 58

TRANSITWAYS See CITIES & TOWNS Jun 161

TRANSPORTATION

See also CITIES & TOWNS Jun 126, Sep 147; RAILROADS

The Rail Route to a More Mobile America. Edmund K. Faltermayer urges use of high-speed trains to renew U.S.'s undressed railroads and relieve exploding mass transport. Intercity passenger service with 125-mph trains (map) will cost $15 billion. Under federal program, 110-mph self-propelled cars (c.p.) will serve New York-Washington run in 1967; United Aircraft's TurboTrain (p.) is for Boston run. Government aid and legislation to put roads on competitive footing are needed. 1 Jul 106-109, 154-158

Fortune Directory of the Fifty Largest Transportation Companies. Annual review of the 50 largest transportation companies lists 1965 rank in operating revenues, assets, net income, invested capital, net income as percent of operating revenues and invested capital, earnings per share (1955-65 growth rate), number of employees, compared to 1964. Table. Combined earnings of more than a billion dollars reported for the first time. 15 Jul 258-259

Rights-of-Way to the Future. To solve city's transportation problem, Atlanta plans a 66-mile rail system, using automated electric trains and other innovations developed for San Francisco's transit system, and following old railroad rights-of-way. Architect Cecil Alexander's (p.) "Goals for Atlanta" committee will integrate this and other planning efforts to give Atlanta a structure for future growth. p., d. SD Aug 162

TRANSWESTERN PIPELINE CO. See GAS, NATURAL Jan 132, Sep 54

TRANS WORLD AIRLINES, INC.

See also AIRLINES Feb 208

Howard Hughes (p.), who lost battle for control of TWA with airlines' management, offered to sell his 6,584,937 shares of TWA stock, 75% of the total, which he controls through Hughes Tool Co. Despite animosity between Hughes and TWA's top executive Charles Tillinghast Jr., Hughes has Tillinghast to thank for a $400 million appreciation of his stock since Tillinghast took over. BM May 52

Howard Hughes's Biggest Surprise. John McDonald examines strategy behind Howard Hughes's surprising sale of his 75% interest in TWA, ending his long fight to gain control of the company and TWA's lawsuit against him. Since Hughes could not hope to gain control soon enough to have a voice in TWA's vital technical and financial decisions and because market conditions were favorable, Hughes's move was a logical one. p. 1 Jul 119-120, 169-171

TRAUTMAN, GERALD See GREYHOUND CORP.

TREASURY BILLS See MONEY Dec 99

TREASURY DEPARTMENT See INVESTMENTS Feb 207; MONEY Mar 106, May 178

TREES See CONSERVATION

TRUCKS & TRUCKING See JAPAN

TRW INC.

The Way They Think at TRW. Robert Sheehan reports on TRW Inc.'s annual summer retreat, common practice among large corporations, where top management discusses company problems and potentials, sets up long-term plans and goals in informal surroundings. Company structure, present programs noted. Group began formulating goals for 1975; discussion covered diversification, technology, organizational problems, training, financing, advertising, company image. Present, projected sales figures cited. d. Oct 153-157, 194, 196

TSAI, GERALD JR. See INVESTMENTS Mar 52, Dec 241

TUNGELER, JOHANNES See MONEY Oct 128

TUNGSTEN See FIBERS Apr 154

TURNER, DONALD F. See ADVERTISING; ANTITRUST

TUY HOA, VIETNAM See VIETNAM

TVA See ELECTRIC POWER

T.W.A. See TRANS WORLD AIRLINES, INC.

TYPEWRITERS See FORTUNE—COVERS

U

UDALL, STEWART See U.S.—ECONOMY Sep 104

UGLINESS (ENVIRONMENT) See LAND & LANDSCAPE

ULSAKER, CARL C. See ARMED FORCES May 126

UNDERDEVELOPED AREAS

See also U.S.—FOREIGN RELATIONS

Escalator of Debt. Underdeveloped nations are increasingly burdened with debt from loans given them by richer nations and international agencies; interest charges, eating into slim foreign exchange reserves, force debtor nations to borrow further in order to maintain same level of net aid. Solutions are to write off debts or greatly ease loan terms. In addition, debtor nations must curtail irresponsible spending. p. BG Jun 76, 80

There's Plenty of Promise in the Underdeveloped Land. Warren Wilhelm examines new field of economic development, raps present pessimism about underdeveloped lands and predicts new surge of growth in these countries due to growing experience, knowledge, organization and improved relations between countries and private capital. Support of Convention on the Settlement of Investment Disputes urged; Convention, under World Bank auspices, may be basis for new international business law. Oct 150-152

Inflation vs. Growth. Editorial notes error of old belief that inflation stimulates economic growth, as shown by two recent reports. Committee for Economic Development's *How Low Income Countries Can Advance Their Own Growth* finds inverse correlation between inflation, growth rates; companion statement *Economic Development of Latin America* says that countries with greatest monetary stability (or less instability) develop faster. Nov 130

UNDERGROUND EQUIPMENT See CONSOLIDATED EDISON CO. OF NEW YORK; LAND & LANDSCAPE May 134

UNDERSEA RESEARCH See OCEANOGRAPHY

UNDERWATER LABORATORIES See OCEANOGRAPHY

UNEMPLOYMENT See LABOR; U.S.—ECONOMY

UNESCO See ARCHITECTURE Jan 176

UNION CARBIDE CORP. See OCEANOGRAPHY Jun 214

UNION PACIFIC RAILROAD See RAILROADS

UNIONS See LABOR; U.S.—ECONOMY

UNITED AIRCRAFT CORP. See AIRCRAFT INDUSTRY; FUEL CELLS; RAILROADS

UNITED AIR LINES, INC. See AIRLINES Feb 208

UNITED ARTIST CORP. See CONSOLIDATED FOODS CORP.

UNITED FRUIT CO. See FOOD

UNITED GAS CORP. See OIL

UNITED JEWISH APPEAL See PHILANTHROPY

UNITED STATES

"Creative Federalism" and the Great Society. Max Ways analyzes Johnson Administration's new premise of "creative federalism," based on vigorous economy and applied in Great Society programs and government-business relations. State and local governments, universities, school boards and social agencies provide initiative for new programs; heads (p.) of federal agencies allocate millions of dollars on practical investment principle. Jan 120-123, 222-229

"This Nation Is Flourishing." Editorial praises President Johnson's leadership and his State of the Union report, a comprehensive and practical view of U.S. objectives, domestic and foreign. He gives priority to continued economic growth and "national prosperity," key to Great Society programs. He also clearly sees Vietnam war in perspective of U.S. commitment to block Red China. Feb 99

Roger Stevens, A Performing Art. Duncan Norton-Taylor appraises Stevens' (biopers, c.p.) appointment as chairman of new National Council on the Arts, a Great Society government experiment. He is also chairman of John F. Kennedy Center for the Performing Arts in Washington. Mar 152-153, 192-204

How to Wage War on Ugliness. Edmund K. Faltermayer outlines fivefold de-uglification program for sprawling U.S. suburbs and surrounding countryside, calling for renewal of honky-tonk commercial highway strips, control of outdoor signs, speed-up of underground power lines' movement, cutback of auto graveyards and reclamation of scarred lands from strip mining. May 130-134, 250-256

Those Amazing Cuban Emigres. Tom Alexander profiles eleven of the 300,000 Cuban emigres who have come to U.S. since 1959. Majority are from upper classes and have been readily and advantageously absorbed into economy. Initial fear of Cuban influx has changed as emigres, by their talent, motivation and industry, become community assets. p. Oct 144-149

The Negro Middle Class Is Right in the Middle. Dan Cordtz assesses problems facing fast-growing number of middle-class Negroes who are caught between white resistance and black extremism. Wanting to be accepted into white society but retain own positive values, they contribute to civil rights, self-help groups but feel they should do more. Future depends on society enlarging Negro opportunities in jobs, housing. c.p., charts. Nov 174-180, 224-231

Ringing Activity in the Private Sector. Editorial notes characteristic American phenomenon of private citizens joining together for earnest noncommercial purposes, evidenced by New York City's plethora of committees, commissions, associations and societies (examples noted) for almost every imaginable purpose. Dec 134

Congress

See also ANTITRUST

Pedestrian on Capitol Hill. Editorial notes that small group of congressional leaders who hold absolute power over Capitol Hill construction seek to create more costly monuments. Capitol architect J. George Stewart (who is not an architect) is barging ahead with the James Madison Memorial Library and an extension of the Capitol's west front. His major projects include Rayburn and New Senate Office Building, Capitol's east front extension. Congress is considering proposal for long-range planning commission. Sep 102, 104

The Crucial Struggle for Forty-Five Congressional Seats. Lansing Lamont assesses this fall's important congressional elections and implications of possible upsets of House Democratic freshman incumbents (leaders, c.p.) in 45 districts where Republicans were overturned in 1964. If Republicans reclaim most or all of their old seats, Great Society programs could falter; 1966 election results could set political pattern for a decade. Administration legislation record on key issues (by states, table) of freshman Democrats discussed. Sep 124-127, 216-222

Defenses

See also U.S.—ECONOMY

A Strategy for the Pacific. Charles J. V. Murphy states case for U.S. to formulate realistic integrated Asian-Pacific strategy, or cooperative defense system, to contain Red China and preserve eventual peace in South Vietnam. Importance of Britain's Indian Ocean island bases, question of cutting down on her Southeast Asia commitments discussed. Red China's weaknesses; big shift of U.S. military power from Atlantic theatre to Pacific noted. Map. Jan 167-168, 234-237

News from Vietnam's Forgotten Front. Editorial, noting pervasive uncertainty and doubts about U.S. commitment in Vietnam, explains U.S. buildup has already turned tide of war and put Vietcong on the defensive. Strength of South Vietnam economy also pointed out. Mar 104, 106

The Goods of War Pour Out. Portfolio depicts huge logistical operation mobilized to support U.S. military forces in South Vietnam. Accompanying text by Charles Burck discusses efficient, integrated procurement management of Defense Supply Agency and Military Traffic Management and Terminal Services, which answer to Defense Secretary McNamara. Computers and systems-analysis techniques are used. M-16 small-caliber automatic rifle is most sought item for jungle fighting. c.p. Mar 114-121

The Vietnam War: A Cost Accounting. Willam Bowen analyzes U.S. war costs (military personnel, operating and maintenance, procurement-matèriel), currently estimated at more than $13 billion a year and expected to rise to $21 billion in 1967. Cost is much over Defense Department budget and will likely bring new strains to U.S. economy. Secretary McNamara (c.p.) has used up options to defer 1967 expenditures. Budgetary-economic scenario of medium-sized war illustrates case. Study was based on public documents and aided by outside economists. Charts. Apr 118-123, 254, 259

Overlooked Victory in Troubled Vietnam. Editorial points out, despite bad political situation in South Vietnam with aims of Buddhist turmoil unclear, U.S. Army has reversed tide of war, breaking North Vietnamese offensive. Army's skill in guerrilla warfare noted. May 106

The New Multi-Purpose U.S. Army. Charles J. V. Murphy appraises Army's transformation from old-style heavy equipment-laden force (exemplified by Seventh Army in West Germany) to a multi-purpose unit suitable for both Europe and Asia and in line with U.S. limited ground war strategy. Using the helicopter as a basis, a light, highly mobile Army has been constructed for Vietnam guerrilla warfare. Senior officers are best trained in history; Army training system, procurement, manpower increase discussed. c.p. May 122-124, 258-268

Economy

See also BUSINESS ROUNDUP; MONEY

Heartening Change. Editorial praises Administration's new conservative economic view, shifting from economic expansionary policy, recently reflected in FRB's move to lift rediscount rate and Johnson's promise to stretch out funding of Great Society program because of heavy military spending. U.S. advantage in confrontation with Communism is freedom and flexibility of U.S. economy. Jan 116

The Economy Enters Unexplored Territory. Editorial points out new task facing Administration planners is how to avoid serious inflation under conditions of full employment as vast Vietnam buildup rolls into high gear. Guideposts on wages and prices are increasingly being misused as substitutes for direct controls. However, there are hopeful signs Administration is writing new economic policy based on free market; President's promise to sharply reduce deficit and tax steps noted. Feb 102

A Declaration of Interdependence. Editorial analyzes executive opinion, based on FORTUNE canvass made in response to Alcoa president John D. Harper's appeal, on business involvement in the economy and its opportunity to influence the changing relationship between business and government. Widening areas of common interest point up new interdependence. Executives (p.) quoted. Mar 103-104

"The Amber Light Is On." Editorial notes that latest round of clinical reports show that U.S. economy is in good shape despite some signs of strain. Price surge of recent months has slowed down; economy is also responding to some Administration anti-inflation measures to restrain demand. President Johnson has appealed to housewives and business leaders for voluntary curbs. For the present no tax increases are necessary. However, rising unit labor costs are a menace with organized labor against guidelines. May 105-106

Business Can Live with the "Labor Shortage." Charles E. Silberman reports three-month FORTUNE study discloses business concern over the tight labor market is greatly exaggerated; points out need to adjust to new conditions of labor supply due to prolonged boom and Vietnam war buildup, to adopt new hiring practices, standards and provide better training. Three stages in expanding production, employment since 1961 noted. Further increase in productivity is important to economy's course. Charts. May 112-115, 238-248

An Ominous Swipe at Profits. Editorial criticizes Council of Economic Advisers chairman Gardner Ackley's recent speeches exhorting business to hold down widening profit margins which he blames for rising prices and inflation; after-tax profits data Ackley cited not as reliable as profit ratios of sales or net worth. Ensuing stock market decline was only partly due to Ackley's remarks. Administration should restrain demand by reducing its own expenditures or raising tax rates, which it obviously does not want to do. Jun 103-104

Let Interest Rates Find Their Own Levels. Editorial disapproves proposed statutory limit on interest rates on small time deposits by banks and savings institutions to curb soaring money rates and inflation; instead calls for cut in government civilian spending and more restrictive credit policy by Federal Reserve, aimed to stabilize growth of money supply. Recently the Federal Reserve, by raising discount rate and liberal open-market operations, overexpanded credit. Treasury, Budget Bureau and Congress should also do their part. Aug 100

The Politics of Inflation. Editorial notes that danger of rampant inflation in U.S. is more a political problem than economic, because it is fed by the Vietnam war demands and if it spreads, may damage U.S. world position. Wage-price spiral and slackening demand are key issues. New minimum-wage bill disapproved; cost of social welfare programs is also a factor. President should act to ease prices and restabilize the economy. Sep 101-102

Let's Get the Indians into the Economy. Harold B. Meyers notes reform of Interior Department's Bureau of Indian Affairs' paternalistic policies which failed to improve Indians' lot. Bureau steps up economic-development programs, gives tribes more managerial freedom, will seek businessmen's cooperation in forming advisory boards. Recently the Hopis invested tribal funds from sale of oil exploration rights in new Winslow, Ariz., garment factory. Sep 104

The Case for Doing (Almost) Nothing. Editorial endorses President Johnson's latest economic policies, including suspension of 7% investment tax credit, as psychologically effective. Inflationary psychology, supported by government programs, causes continued business demand for credit, rising prices, wage increase settlements; dangers explained. More sophisticated changes in government policies should result in cure for long-range problems as well as short-range ones. Oct 113, 114

Must Full Employment Mean Inflation? Gilbert Burck examines problem facing U.S. of achieving price stability and full employment. Reasons for inflation noted; neoclassic economists, who advise eliminating unemployment and risking monetary stability, disagree with "New Economists," neo-Keynesians who prefer to stabilize money at expense of unemployment. U.S. must consider political, economic realities to strike happy medium. Milton Friedman feels mild recession is inevitable. Charts. Oct 120-123, 254-269.

Advisers Should Stick to Advising. Editorial decries Council of Economic Advisers' gradual transformation from source of expert intelligence and impartial advice to a political arm of the President. Present chairman Gardner Ackley criticized for his public role in enforcing Administration policies on wages, prices. Nov 130

Foreign Relations

See also INVESTMENTS, FOREIGN; TRADE

Needed: Better War—and Peace—Aims. Editorial urges U.S. to clarify war and peace aims in Vietnam to allay uneasiness over enormous military buildup there. Victory over North Vietnam should lead to creation of permanent anti-Communist power structure in Pacific to contain Red China's expansion in Southeast Asia, and postwar regional economic development aid. Jan 113, 116

A Strategy for the Pacific. Charles J. V. Murphy states case for U.S. formulation of a realistic integrated Asian-Pacific strategy, or cooperative defense system, to contain Red China and preserve eventual peace in South Vietnam. Importance of Britain's Indian Ocean island bases, question of cutting down on her Southeast Asia commitments discussed. Red China's weaknesses; big shift of U.S. military power from Atlantic theatre to Pacific noted. Map. Jan 167-168, 234-237

The War on World Hunger. Editorial notes President Johnson's remarks urging U.S. leadership in war on widespread starvation in "Food for Freedom" bill; points out U.S. private enterprise should have bigger role in economic attack on problem, and endorses last year's report of Advisory Committee on Private Enterprise in Foreign Aid, recommending Washington's encouragement and support of business efforts. Jun 106

What the U.S. Can Do about World Hunger. Duncan Norton-Taylor analyzes problem of fast-mounting population (chart) and inadequate food production (map) as famine haunts two-thirds of the world, primarily India, Africa, Asia, Latin America. U.S. should provide technology and capital to develop poor agricultural economies rather than food handouts which merely put off crises. Business participation urged. p. Jun 110-114, 170-184

The Emerging Victory in Asia. Editorial notes signs that influential Asians have begun to take for granted the defeat of Communist ex-

pansionism in Asia, as a result of U.S. intervention in South Vietnam and prospects of war victory intimated by President Johnson (p.) and affirmed by the U.S. military commander. Independent nations are laying groundwork for a new cooperative system; a nine-nation meeting in Seoul (p.) has formed Asian and Pacific Council. Aug 97-98

The Emerging Victory in Asia (contd.). Editorial examines reasons for American pessimism about Asia, stemming from fear of unknown; cites Philippine President Marcos' visit to U.S. and recent successful Vietnam elections as indicative of Asians' determination to build independent, progressive societies and basis for American optimism. Asia's future depends on strength of U.S. promises to protect allies against armed aggression and progress of Asian peoples. Premier Ky, p. Oct 114, 116

New Building Blocs for Asia. Editorial by Charles J. V. Murphy discusses Manila Conference where Pacific and Asian nations met with U.S. to discuss Vietnam war and their own economic and social development. Though they don't want to be policed, they want Communist China policed; persuaded that U.S. has no desire to hold permanent military position in Asia, they look to U.S. to contain Communism there and show them the way to order and economic growth. Dec 134, 136

U.S. BANKNOTE CORP.
Fred Esty (p.) is new chairman and chief executive of U.S. Banknote Corp., which also prints security certificates and documents. BM Jun 52

UNITED STATES FREIGHT CO.
G. Russell Moir (p.), employee since 1929 and executive vice president since 1961, is new chairman and chief executive of United States Freight Co., whose stock dropped over $2 on news of death of chief executive Morris Forgash, who made firm the largest U.S. freight forwarder. BM Nov 58

UNITED STATES LINES COMPANY
Replacing William B. Rand after his abrupt resignation as United States Lines president and chief executive is Alexander Purdon (p.), former executive vice president who helped reshape U.S.L. as a holding company with shipping as an operating subsidiary, plans further diversification. C. D. Gibbons is named vice chairman of the board. BM Dec 60

UNITED STATES MILITARY ACADEMY See ARMED FORCES May 125

U.S. PLYWOOD-CHAMPION PAPERS INC.
U. S. Plywood and Champion Papers merge, forming more balanced U.S. Plywood-Champion Papers Inc., with Champion's chief executive Karl R. Bendetsen (p.) chairman and U.S.P.'s Gene C. Brewer (p.) president. BM Oct 52

U.S. PLYWOOD CORP. See U.S. PLYWOOD-CHAMPION PAPERS INC.

U.S. RUBBER CO. See AUTOMOBILES May 211

UNITED STATES STEEL CORP.
U.S. Steel (chief executive Blough, p.) ranks 17th in FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 227

UNIVERSAL OIL PRODUCTS CO.
John O. Logan (p.) quits Olin Mathieson after 35 years to head smaller but diversifying Universal Oil Products. BM Nov 58

UNIVERSITY PLAZA (NEW YORK CITY) See ARCHITECTURE Dec 158

URANIUM See ANACONDA CO. May 121; CANADA; CHINA

URANIUM OXIDE See ELECTRIC POWER Sep 132

URBAN RENEWAL See CITIES & TOWNS; LAND & LANDSCAPE

USAMI, MAKOTO See MONEY Oct 128

U.S.S.R.
See also CHINA

The Russians Mean to Win the Space Race. William Shelton appraises Soviet space achievements and development of improved spacecraft, including Voskhod and heavily-instrumented Protons with world's largest boosters, potential forerunners of an immense manned orbiting space station. Broad scope of programs, communication, scientific and military reconnaissance satellites, key scientists, space centers, U.S. competition discussed. U.S. space watchers' conjectures on Soviet progress noted. Map tracks Cosmos satellite for day. p. Feb 140-143, 174-185

FORTUNE cover shows portion of Soviet propaganda poster of Russian worker holding bundle of money labeled "profit" meaning more schools, housing and nurseries. 1 Jul

The Toughest Management Job in the World—Part I. Gilbert Burck reports Soviet economy in throes of titanic reorganization, with decentralized control giving more autonomy to local managers to increase efficiency and meet consumer needs. Profits and free price systems have been rediscovered. Economists (p.) who have influenced changes noted. Various industries and plants show improvement under the new system (c.p.) Poster (d.) displayed in plants explains "not capitalism." 1 Jul 72-79, 139-144

The Auspicious Rise of the Soviet Consumer—Part II. Gilbert Burck reports Soviet planners are being forced to adopt free competitive market practices. Inventory pile-up of unwanted shoddy consumer goods is factor. Steady drift toward consumption-oriented economy is under way (1966-70 Five-Year-Plan). Stepped up car production (c.p.) may help economy. Aug 130-133, 168-174

UTILITIES, PUBLIC See PUBLIC UTILITIES

V

VALERIO, GIORGIO See CHEMICALS

VAN DEN BERGH, SYDNEY See BUSINESSMEN Nov 168

VAN HOUTEN, MRS. LOUISE See WOMEN Jun 134

VAN LEER GROUP See LEER, VAN, GROUP

VATICAN COUNCIL II See RELIGION

VIETCONG See VIETNAM

VIETNAM
See also U.S.—DEFENSES

Needed: Better War—and Peace—Aims. Editorial urges U.S. to clarify war and peace aims in Vietnam and allay uneasiness over enormous military buildup. A battlefield victory over North Vietnam should lead to creation of permanent anti-Communist power structure in the Pacific to contain Red China's expansion in Southeast Asia, and postwar regional economic development aid. Jan 113, 116

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News from Vietnam's Forgotten Front. Editorial, noting the pervasive uncertainty and doubts about U.S. commitment in Vietnam, explains that U.S. buildup has already turned tide of war and put Vietcong on defensive. Strength of South Vietnam economy also pointed out. Mar 104, 106

The Surprising Assets of South Vietnam's Economy. Edmund K. Faltermayer assesses Vietnam's thriving wartime economy, with Saigon government controlling all cities, rich Mekong Delta, skilled population and expanding industry, constituting a strong base to support campaign to win over countryside from Communists. Inflation is chief danger, but pressures from U.S. military and economic aid are outweighed by gains. Vietcong's economic war tactics and limitations discussed. U.S. advisers, congested Saigon port, p., c.p. Map shows resources, roads, railroads. Mar 110-113, 226-236

The Vietnam War: A Cost Accounting. William Bowen analyzes U.S. war costs (military personnel, operating and maintenance, procurement-matèriel), currently estimated at more than $13 billion a year and expected to rise to at least $21 billion in 1967. Cost is much over Defense Department budget and will likely bring new strains to U.S. economy. Secretary McNamara (c.p.) has used up options to defer 1967 expenditures. Budgetary-economy scenario of medium-sized war illustrates case. Study was based on public documents and aided by outside economists. Charts. Apr 118-123, 254, 259

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Building by the Billion in Vietnam. John Mecklin reports on massive U.S. construction program in South Vietnam to support war effort, involving a $1-billion order allocated to RMK-BRJ, a consortium of four U.S. construction companies led by Morrison-Knudsen. Wide range of projects includes Da Nang port (c.p., map). Bertram L. Perkins (c.p.) is RMK-BRJ boss and Rear Admiral Robert R. Wooding (c.p.) oversees Navy's contract. Although its immediate impact is inflationary, program will be basis for strong peacetime economy. Sep 112-117, 198-207

The Air Force Beachhead at Tuy Hoa. Air Force contract with Walter Kidde Constructors, Inc. and subcontractor B. B. McCormick & Sons for construction of airfield and port facilities at Tuy Hoa at estimated cost of $52 million was an ingenious way to expand construction effort in South Vietnam without interfering with RMK-BRJ and aggravating inflationary pressures. Project, however, has touched off interservice bickering. Contract's terms for maximum profit of 6%, compared to RMK-BRJ's 2.46%, is also an issue. Sep 198

The Emerging Victory in Asia (contd). Editorial examines reasons for American pessimism about Asia, cites recent successful Vietnam elections as indicative of Asians' determination to build independent, progressive societies and basis for American optimism. p. Oct 114, 116

VINYLS See AUTOMOBILES May 216

VIRUSES See BIOLOGY Mar 176

VISCONTI DI MODROME ERBA, COUNT EDOARDO See BUSINESSMEN Nov 162

VOGEL, LAWRENCE W. See ARMED FORCES May 128

VOLKSWAGENWERK, A.G. See ARCHITECTURE Sep 166

VOLVO See SWEDEN

VON'S GROCERY CO. See ANTITRUST

W

WAGES See BUSINESS ROUNDUP; U.S.—ECONOMY

WALLACE, HENRY A.

Henry Wallace's Legacy. Editorial notes that the late Henry Agard Wallace, one of the New Deal radicals and a prime mover for federal intervention in agriculture and subsidy programs, turned conservative. His will, recently filed for probate, reveals his wealth and true philosophy as contained in a farewell message to his heirs moralizing on company and family unity. Jan 116

WANAMAKER, GILES A. See HERTZ CORP.

WANG YUNG-CHING See TAIWAN

WARBURG, E. M., & CO.
Lionel Pincus (p.) is appointed president and chief executive of E. M.

Warburg & Co. and has attracted much attention to the publicity-shy banking firm because of his youth; chairman Hans Meyer denies being upset by public interest in the appointment. BM Mar 52

WARD, J. BASIL See ADDRESSOGRAPH-MULTIGRAPH CORP.

WAREHOUSES See ARCHITECTURE Sep 166

WAR MATERIALS See U.S.—DEFENSES

WARNECKE, JOHN C. See ARCHITECTURE Jan 154

WARNER, LESLIE H. See GENERAL TELEPHONE & ELECTRONICS CORP.

WARREN, MRS. NORBERT See WOMEN Jun 135

WARSAW PACT See EUROPE Sep 110

WASHINGTON, D.C. See ARCHITECTURE Sep 102; MANUFACTURERS' REPRESENTATIVES

WASSILY CHAIR See DESIGN

WATER

Chicago's New-Fashioned Waterworks. Colored portfolio by Arthur Shay shows city's new Central District Filtration Plant on man-made peninsula in Lake Michigan. Text notes that $105-million plant, although in operation for 18 months, still awaits installation of computer and other control equipment for completely automatic monitoring system. c.p. Apr 159-161

WATERWAYS See NORWAY

WATKIN, WILLIAM W. JR. See ARMED FORCES May 129

WATSON, ARTHUR K. See I.B.M.

WATSON, JAMES D. See BIOLOGY Mar 150

WATSON, STUART D. See HEUBLEIN, INC.

WATSON, THOMAS J. JR. See I.B.M.

WAYS, MAX (AUTHOR)

"Creative Federalism" and the Great Society. Analyzes Johnson Administration's new premise of "creative federalism." Jan 120-123, 222-229

Editor notes that Max Ways' (p.) current examination of the conflict between antitrust and necessity for corporations to grow in order to survive is one of a number of recent articles FORTUNE has done on the subject in an attempt to analyze current antitrust dogma. ED Mar 101

Antitrust in an Era of Radical Change. Re-examines antitrust enforcement in light of future needs. Mar 128-131, 214-225

A New "Worst" in Antitrust. Editorial signed by Ways deplores FTC antimerger ruling in National Tea Co. case, which makes plain the need for basic reappraisal of antitrust law. Apr 111-112

Tomorrow's Management: A More Adventurous Life in a Free-Form Corporation. Explains management's prime task in last third of twentieth century is to serve as a channel of innovation and cope with radical social change. 1 Jul 84-87, 148, 150

Europe's New Nationalism. Analyzes "new" nationalism emerging in Europe on both sides of the Iron Curtain. Sep 108-111, 230-248

WEAVER, ROBERT C. See UNITED STATES Jan 123

WEAVER, SYLVESTER JR. (PAT) See SUBSCRIPTION TELEVISION, INC.

WEBB, DEL See WEBB, DEL E., CORP.

WEBB, DEL E., CORP.

Del Webb (p.) has taken back operating control of Del E. Webb Corp., which has been losing money on real-estate investments while under control of L. C. Jacobson, who moves down to chairman of subsidiary that runs firm's Las Vegas properties. BM Feb 60

Former president of Del E. Webb Corp. La Vergne Jacobson (p.) has sold most of his 800,000 shares of Webb stock, 65 percent interest in Consolidated Casinos and given up his salary from the latter. Jacobson was a prime mover behind Webb's move into leasing casinos in Nevada, whose profits could not stave off a $13,400,000 loss for Webb in 1965. BM Apr 56

WEESE, HARRY See ARCHITECTURE Jan 156

WEIDEN, NORMAN See MERRILL LYNCH, PIERCE, FENNER & SMITH, INC.

WEINBERG, JOHN L. See GOLDMAN, SACHS & CO.

WEINBERG, SIDNEY See BUSINESSMEN Feb 123

WEINSTOCK, ARNOLD See GREAT BRITAIN

WEISSMAN, GEORGE See PHILIP MORRIS, INC.

WELDING See BUILDING Jan 176

WELFARE See UNITED STATES Jan 120; U.S.—ECONOMY Sep 101

WELLMAN, CHARLES See EQUITABLE SAVINGS & LOAN ASSN. (CALIFORNIA); FIRST CHARTER FINANCIAL CORP.

WELLS, MARY See ADVERTISING

WELLS FARGO BANK

Wells Fargo Bank (chief executive Cook, p.) ranks 29th on FORTUNE list of 29 largest U.S. corporations with assets of $4 billion or more. 15 Jul 229

WELLS, RICH, GREENE, INC. See ADVERTISING

WELSH, THOMAS J. See FRAWLEY, PATRICK J. JR. Feb 138

WESTEC

As the SEC prepares to investigate Westec and Ernest M. Hall Jr. (p.), speculation concerning Hall's actions continues. Westec's board fired Hall and filed a liability suit against him on the disclosure of a Westec stock deal. BM Oct 48

WESTERN AIR LINES, INC. See AIRLINES Feb 210

WESTERN CHEMICAL INDUSTRIES, LTD. See FRAWLEY, PATRICK J. JR. Feb 136

WESTERN ELECTRIC CO. See AMERICAN TELEPHONE & TELEGRAPH CO.

WESTERN MASSACHUSETTS COMPANIES See NORTHEAST UTILITIES

WESTFALL, TED B. See INTERNATIONAL TELEPHONE & TELEGRAPH CORP. 1 Jul 163

WESTINGHOUSE ELECTRIC CORP. See ELECTRIC POWER; OCEANOGRAPHY Jun 145, Jun 149

WESTMORELAND, WILLIAM C. See ARMED FORCES May 258

WEST POINT See ARMED FORCES

WEYERHAEUSER, GEORGE H. See WEYERHAEUSER CO.

WEYERHAEUSER CO.

George Weyerhaeuser (p.) is new president and chief executive of Weyerhaeuser Co. BM Jun 56

WHALEN, RICHARD J. (AUTHOR) See NEW YORK CITY

WHEAT See AGRICULTURE Sep 34

WHEELER, WALTER H. JR. See BUSINESSMEN Feb 120

WHISKERS (CRYSTAL) See FIBERS

WHISKEYS See BRONFMAN FAMILY; LIQUOR

WHITE, WILLIAM M. JR. See COLORADO MILLING & ELEVATOR CO.

"WHITE BACKLASH" See NEGROES

WHITEFORD, WILLIAM K. See GULF OIL CORP.; INVESTMENTS Sep 56

WHITNEY MUSEUM OF AMERICAN ART See ARCHITECTURE Dec 159

WHYTE, WILLIAM G. See MANUFACTURERS' REPRESENTATIVES Apr 134

WILBUR CHOCOLATE CO. See BEECH-NUT LIFE SAVERS, INC.

WILHELM, WARREN (AUTHOR) See UNDERDEVELOPED AREAS

WILKINS, MAURICE H. F. See BIOLOGY Mar 150

WILLIAMS, ALBERT L. See I.B.M.

WILLIAMS, ROBERT See YOUNGSTOWN SHEET & TUBE CO.

WILLIAMS, SIMON See U.S.—FOREIGN RELATIONS Jun 180

WILLOWS (OFFICE BUILDING) See ARCHITECTURE Jan 178

WILSON, HAROLD See GREAT BRITAIN

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Editor profiles T. A. Wise (p.), a member of FORTUNE's board of editors and author of this month's article on I.B.M. His nose for news, contacts in business and finance, and ability to get beyond figures to people who make news have prompted many story ideas and inspired the FORTUNE Dialogue, a new genre of article beginning this month. ED Sep 99

I.B.M.'s $5,000,000,000 Gamble—Part I. Reviews crucial decision by I.B.M. management to produce new family of computers. Sep 118-123, 224-228

How Litton Keeps It Up—the View from Inside. Litton Industries' president and senior vice president, in an interview with Daniel Seligman and T. A. Wise, explain technological company's spectacular success. Sep 150-154, 180, 182

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That Glittering Overseas Investment, the Executive's Lady. Portfolio by David Lees shows wives of American executives in Western Europe as corporate diplomats, contributing to their husbands' careers. Varied social and charitable functions, advantages and drawbacks of life abroad noted. Numerous companies have special training programs in foreign duties. c.p. Jun 132-139

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